

National Leaders in Real Estate Research

PREPARED FOR:

Mr. David Bartlett

**Georgia Department of
Community Affairs**

60 Executive Park South Northeast

Atlanta, Georgia 30329

Project Number 14491BG

June 11, 2002

An Apartment Analysis

in the City of

Cordele, Georgia

(1307 8TH Avenue/

Overlook Pointe)

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SIGNED STATEMENT REQUIREMENTS

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Brian Gault
Market Analyst

Date



TABLE OF CONTENTS

I. INTRODUCTION.....	I-1
A. OBJECTIVES	I-1
B. METHODOLOGY.....	I-1
C. DATA ANALYSIS	I-2
D. USES AND APPLICATIONS	I-2
II. SCOPE OF SURVEY.....	II-1
III. EXECUTIVE SUMMARY	III-1
IV. CONCLUSIONS	IV-1
A. INTRODUCTION.....	IV-1
B. PROJECT DESCRIPTION.....	IV-1
C. SITE DESCRIPTION AND EVALUATION	IV-3
D. SITE EFFECTIVE MARKET AREA (EMA).....	IV-18
E. COMMUNITY DEMOGRAPHIC DATA.....	IV-20
F. MARKET AREA ECONOMY.....	IV-24
G. PROJECT-SPECIFIC DEMAND ANALYSIS.....	IV-30
H. SUPPLY ANALYSIS	IV-36
I. INTERVIEWS	IV-47
J. FINDINGS AND RECOMMENDATIONS	IV-48
V. FIELD SURVEY OF MODERN APARTMENTS	V-1
APARTMENT LOCATIONS MAP	V-20
SELECTED APARTMENT PHOTOGRAPHS	V-21
VI. HOUSING STARTS.....	VI-1

VII. AREA DEMOGRAPHICS	VII-1
A. POPULATION AND HOUSEHOLDS.....	VII-1
B. INCOME	VII-6
C. WEALTH	VII-9
D. RETAIL SALES 2001	VII-10
E. EMPLOYMENT	VII-11
F. EXISTING HOUSING ANALYSIS - 1990.....	VII-13
G. HOUSING/HOUSEHOLD ANALYSIS - 2000.....	VII-17
QUALIFICATIONS AND SERVICES.....	Q-1

I. INTRODUCTION

A. OBJECTIVES

This study analyzes the feasibility of developing an apartment complex in Cordele, Georgia using the low-income housing Tax Credit program. After fully discussing the scope and area of survey with Mr. David Bartlett of Georgia Department of Community Affairs, The Danter Company, Incorporated undertook the analysis.

B. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)SM principle, a 100% data base, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA) Principle—The EMA principle is a concept developed by The Danter Company, Incorporated to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Data Base—Our surveys employ a 100% data base. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all conventional developments within the EMA.

Proprietary Research—In addition to site-specific analyses, The Danter Company, Incorporated conducts a number of ongoing studies, the results of which are used as support data for our conclusions. The Danter Company, Incorporated maintains a 100% data base of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

SM Service mark of The Danter Company, Incorporated

C. DATA ANALYSIS

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

In Section VI—Field Survey, we have attempted to survey 100% of all units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by The Danter Company, Incorporated.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

D. USES AND APPLICATIONS

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by The Danter Company, Incorporated.

II. SCOPE OF SURVEY

A complete analysis of a rental market for a low-income housing Tax Credit project requires the following considerations: a field survey of conventional apartments; an analysis of area housing; telephone survey data; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of conventional apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

III. EXECUTIVE SUMMARY

Following is a summary of major findings, conclusions, and recommendations contained in this report. It is our opinion that a market exists for a 56-unit rental housing development at the subject site, assuming that the project is developed as detailed in this report. The project is proposed as follows:

OVERLOOK POINTE
1307 EAST 8TH AVENUE
CORDELE, GEORGIA

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER	SQUARE FEET	MAXIMUM ALLOWABLE GROSS RENT	RENTS AT OPENING*			
					GROSS	UTILITY ALLOWANCE	COLLECTED	NET
ONE-BEDROOM/ 1 BATH GARDEN	30%	3	783	\$237	\$225	\$69	\$156	\$170
	50%	10	783	\$396	\$359	\$69	\$290	\$304
	60%	3	783	\$475	\$379	\$69	\$310	\$324
TWO-BEDROOM/ 2 BATH GARDEN	30%	2	1,025	\$285	\$270	\$90	\$180	\$198
	50%	15	1,025	\$475	\$415	\$90	\$325	\$343
	60%	7	1,025	\$570	\$425	\$90	\$335	\$353
THREE-BEDROOM/ 2 BATH GARDEN	50%	10	1,180	\$549	\$453	\$111	\$342	\$364
	60%	6	1,180	\$658	\$461	\$111	\$350	\$372
TOTAL		56						

*2004

- Tenants will be responsible for all utilities except trash collection. All units will be within 7 two-story buildings. Each unit in the proposed development will include the following amenities:
 - Range
 - Frost-free refrigerator
 - Dishwasher
 - Disposal
 - Carpeting
 - Central air conditioning
 - Washer/dryer hookups
 - Window blinds
 - Patio or balcony
- Project amenities will include the following:
 - Community building/room
 - Playground
 - Covered picnic areas
 - Gazebo
 - Computer room
 - Central laundry facilities
 - On-site management
 - Fitness center
 - Basketball court
 - Soccer field

SITE EVALUATION

- Based on our evaluation of the access, visibility, and environment of the site, it is our opinion that the subject site is excellent for the proposed development and will not have an adverse effect on absorption and ongoing turnover. The proposed project is located within 2.0 miles of everyday community services. Further details may be found on Pages IV-3 through IV-12.

SITE EFFECTIVE MARKET AREA

- The Cordele Site Effective Market Area includes Cordele and its surrounding area. Specifically, the EMA is bounded by Farm Market Road to the north, Penia Road to the east, Georgia 300 to the south, and Georgia 300 Spur to the west.

MARKET AREA ECONOMY

- The Crisp County employment base has grown by an estimated 7.8% over the past 10 years, while the unemployment rate has remained stable at around 6.0%. Based on our interviews with area economic development professionals, most employers anticipate increasing or maintaining their current employment levels.

DEMOGRAPHIC GROWTH

- The Site EMA has experienced slight population and household between 1990 and 2000. Population and household growth is projected to continue growing between 2001 and 2004.

DEMAND BY BEDROOM TYPE

- Following is a review of total new demand for low-income housing Tax Credit units (2000 to 2004) and the resulting capture rates required by the subject site. Details on the following calculations begins on Page IV-32.
- The capture rates for the proposed project range from 8.8% for a one-bedroom unit to 9.6% for a two-bedroom unit. The overall project has capture rates of 2.9% at the 30% level, 9.6% at the 50% level, and 3.6% at the 60% level. The project's overall capture rate is 9.2%. These are good to moderate ratios of support and indicate that there is sufficient support for the proposed project.

ABSORPTION

- When responding to income-qualified tenants, absorption of the 56 proposed Tax Credit units is expected to average 10 to 12 units per month, resulting in a 4.5- to 5.5-month absorption period to achieve a 93% occupancy level.

APARTMENT MARKET AREA SUMMARY

	UNITS SURVEYED	PROJECTS SURVEYED
TOTAL	1,098	16
MARKET-RATE	270	7
MARKET-RATE UNDER CONSTRUCTION OR RENOVATION	0	0
GOVERNMENT SUBSIDIZED	828	9

- The overall market is 98.1% occupied. Vacancies are low in the market area, and the market appears limited by supply rather than demand.
- Rents at the proposed project are very low for the market. Only 19% of the existing one-bedroom apartments have lower rents than the proposed one-bedroom units and only 21% of the existing two-bedroom apartments have rents lower than the proposed two-bedroom units. There are no three-bedroom apartments in the market area with rents lower than those proposed.

COMPARABLE MARKET RENT

- The following table compares the market rents at opening with the proposed rents at the subject site for one, two-, and three-bedroom units. Rents are gross, including all utilities except telephone and cable television.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT OPENING AT 24.5 COMPARABILITY RATING		PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
		NET	GROSS		
ONE-BEDROOM	30%	\$515	\$584	\$225	38.5%
	50%	\$515	\$584	\$359	61.5%
	60%	\$515	\$584	\$379	64.9%
TWO-BEDROOM	30%	\$630	\$720	\$270	37.5%
	50%	\$630	\$720	\$415	57.6%
	60%	\$630	\$720	\$425	59.0%
THREE-BEDROOM	50%	\$735	\$846	\$453	53.5%
	60%	\$735	\$846	\$461	54.4%

- The proposed rents range from 37.5% to 64.9% of market-driven rents. These units will be perceived as an excellent value within the market.
- The size of the proposed units compares favorably with the unit size of the comparable apartment projects in the market area, and will offer more amenities than any existing projects in the market area.
- The proposed project plans to offer more project amenities than any of its competitors.

EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS

- There are 5 low-income Tax Credit projects within the Site EMA. Of these, 3 are specifically restricted to elderly households and will not compete with the site. The following table summarizes the projects and the proposed subject development.

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
2	WOODVALE I	1988	40	100.0%	TAX CREDIT-ELDERLY/RD 515
3	WOODVALE II	1991	46	100.0%	TAX CREDIT-ELDERLY/RD 515
4	WOODVALE III	1994	46	100.0%	TAX CREDIT-ELDERLY/RD 515
9	SUWANEE HOUSE	1996	40	100.0%	TAX CREDIT-FAMILY
11	WILLOW	1991	31	100.0%	TAX CREDIT-FAMILY/RD 515
SITE	OVERLOOK POINTE	PLANNED	56	-	TAX CREDIT-FAMILY

- The entire existing (203 units) Tax Credit base, omitting the existing elderly (132 units) Tax Credit units, yields an existing 71 family Tax Credit units. These 71 family units and the proposed 56-unit Tax Credit project represent 16.2% of the age- and income-appropriate renter households (784) in the Cordele EMA. We consider this a moderate, but achievable, overall capture ratio indicating that there is sufficient support in the EMA for the existing and proposed Tax Credit project and the development of the subject property will not adversely affect the existing Tax Credit properties in the market.
- The proposed 56-unit Tax Credit project will have minimal, if any, effect on the area low-income projects, especially when considering that the existing competitive Tax Credit properties have no vacancies.

FINDINGS AND RECOMMENDATIONS

- Based on the findings reported in our market study, we give the proposed project a pass rating. It is our opinion that a market exists for the 56-unit Overlook Pointe at the subject site, assuming it is developed as detailed in this report.

IV. CONCLUSIONS

A. INTRODUCTION

This study evaluates the market potential of the 56-unit Overlook Pointe low-income housing Tax Credit project for families in Cordele, Georgia.

The following analyses have been conducted to identify market potential for the subject property:

- Analysis of the existing Site Effective Market Area (EMA) rental housing market supply, including:
 - Historical housing trends
 - Current market conditions based on 100% field survey of modern apartments
- Area apartment demand factors, including:
 - Demand from renter growth based on Georgia Department of Community Affairs Guidelines
 - Current and expected economic and household growth conditions
 - Comparable market rent for the proposed property as determined through regression analysis
- Appropriateness of the subject property for participation in the area HUD Section 8 Certificate/Voucher program
- Appropriateness of the site for the subject development

B. PROJECT DESCRIPTION

The proposed 56-unit Overlook Pointe Apartments will be located in the northeast portion of Cordele at 1307 East 8th Avenue.

The project is proposed as follows:

**OVERLOOK POINTE
1307 EAST 8TH AVENUE
CORDELE, GEORGIA**

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER	SQUARE FEET	MAXIMUM ALLOWABLE GROSS RENT	RENTS AT OPENING*			
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TWO-BEDROOM/ 2 BATH GARDEN	30%	2	1,025	\$285	\$270	\$90	\$180	\$198
	50%	15	1,025	\$475	\$415	\$90	\$325	\$343
	60%	7	1,025	\$570	\$425	\$90	\$335	\$353
THREE-BEDROOM/ 2 BATH GARDEN	50%	10	1,180	\$549	\$453	\$111	\$342	\$364
	60%	6	1,180	\$658	\$461	\$111	\$350	\$372
TOTAL		56						

*2004

The proposed project will be developed within the low-income housing Tax Credit program. The developer plans to offer 5 (8.9%) of the proposed units to households with incomes at or below 30% of the area median household income and 35 (62.5%) of the proposed units to households with incomes at or below 50% of the area median household income. The remaining 16 units will be offered to households with incomes of up to 60% of area median household income.

These rents are meant as guidelines. Actual rents may vary based on the area median income and utility costs at the time of opening. It should be noted, however, that incomes sometimes increase at a greater rate than market area rents, and arbitrarily increasing rents whenever income guidelines allow may result in a development becoming less of a value. Future increases must always be considered within the context of the existing rental market. Within state nonmetropolitan areas, recent median income (as established by HUD) has increased at an annual average of 5.5% compared with the Site EMA's established annual rent increase of 3.4%. The proposed project is projected to open in June 2004.

The Overlook Pointe apartments will be contained within 7 two-story walk-up buildings.

Each unit in the proposed development will include the following amenities:

- Range
- Frost-free refrigerator
- Dishwasher
- Disposal
- Carpeting
- Window blinds
- Washer/dryer hookups
- Central air conditioning
- Patio or balcony

Project amenities will include the following:

- Community building
- Covered picnic areas
- Gazebo
- Fitness center
- Basketball court
- Central laundry facilities
- On-site management
- Playground
- Computer room
- Soccer field

The following supportive services will be available to residents of the proposed subject development:

- Social & recreation programs run by manager
- Educational services
- The Family Connection

C. SITE DESCRIPTION AND EVALUATION

1. DESCRIPTION AND LOCATION

Cordele, Georgia is approximately 60 miles south of Macon, Georgia on Interstate 75 in Crisp County.

The subject site is in the extreme northeastern portion of Cordele on East 8th Street, 0.1 mile west of Interstate 75. The site is level and covered with rows of mature pecan trees.

North

East 8th Avenue is directly north of the site, immediately followed by a one-story single-family home (currently for sale and in good condition). Undeveloped agricultural land (in excellent condition) extends along Interstate 75 for 1.0 mile.

East

North Green Street is directly east of the site. Wooded land extends 0.1 mile east to Interstate 75 and an old gas station (in fair condition) that is being used as a pecan souvenir store. Shell Fuel Mart is 0.3 mile east. Several single-family homes and undeveloped land (in fair condition) extend 0.5 mile. South Georgia Technical College and the Country Store are 0.4 mile east. The Georgia Department of Housing is 0.5 mile east. Farther east is undeveloped agricultural land.

South

Undeveloped wooded land (in excellent condition) is directly south of the site. Active railroad tracks are 0.3 mile south. East 13th Avenue and Madison Place Apartments (Map Code 1) are 0.4 mile south. More railroad tracks are 0.6 mile south. Holiday Inn Express (in excellent condition) is 0.7 mile south. Farther south is East 16th Avenue, which includes the Greyhound Bus Terminal, McDonald's, Race Trac Fuel Mart, BP Fuel Mart, Shoney's Restaurant, Cracker Barrel, Hardee's, the Premier Inn, Hampton Inn, and Best Western.

West

Undeveloped land (in excellent condition) that is the future home of Cordele Holiness Church is directly west of the site, immediately followed by Woodville I, II, and III (Map Codes 2, 3, and 4). The Northern Heights Baptist Church is 0.3 mile west. The Hughes & Wright Funeral Home is 0.4 mile west. Sunnyside Cemetery is 0.6 mile west. Farther west are the Crisp County School Maintenance Building and Georgia National Guard facilities.

In General

The proposed site is in an excellent area of Cordele. The surrounding single-family homes, apartments, and commercial buildings are all in excellent condition. The site has easy access to employment, schools, and everyday needs.

2. ABOUT THE SITE AREA

Community Services

The following table provides a listing of the community services that impact the proposed site:

FACILITY/SERVICE	NAME/DESCRIPTION	DISTANCE FROM SITE	DIRECTION
MAJOR HIGHWAYS	INTERSTATE 75	0.1 MILE	EAST
POLICE	CORDELE	1.6 MILES	WEST
FIRE	CORDELE	1.6 MILES	WEST
SCHOOLS:			
ELEMENTARY	BLACKSHEAR	1.3 MILES	NORTHWEST
MIDDLE	CRISP COUNTY	1.9 MILES	SOUTH
HIGH	CRISP COUNTY	2.1 MILES	SOUTH
CONVENIENCE STORE	SHELL FUEL MART	0.3 MILE	EAST
GROCERY/SUPERMARKET	WINN-DIXIE MARKETPLACE	1.3 MILES	SOUTHWEST
SHOPPING MALL/CENTER	CORDELE SQUARE	1.5 MILES	SOUTHWEST
EMPLOYMENT CENTERS/ MAJOR EMPLOYERS	BEST MANUFACTURING	2.4 MILES	WEST
	EBAA IRON, INCORPORATED	2.1 MILES	SOUTHWEST
	GEORGIA DUCTILE	1.2 MILES	SOUTHWEST
	NEXFOR-NORBORD	4.1 MILES	SOUTHWEST
	GEORGIA SOUTHEASTERN	1.1 MILES	SOUTHEAST
	FROZEN FOODS		
	CRISP REGIONAL HOSPITAL	1.6 MILES	WEST
RECREATIONAL FACILITIES	SUNNYSIDE BALL PARK	0.9 MILE	WEST
	BRITT WILLIAMS PARK	0.8 MILE	SOUTHWEST
	CRISP COUNTY MIDDLE SCHOOL	1.9 MILES	SOUTH
HOSPITAL/MEDICAL FACILITY	CRISP REGIONAL HOSPITAL	1.6 MILES	WEST
PHYSICIANS	CRISP REGIONAL HOSPITAL	1.5 MILES	WEST
SENIOR CENTER	VIENNA SENIOR CENTER	1.2 MILES	SOUTHWEST
BANKS	PLANTERS FIRST BANK	0.8 MILE	SOUTH
POST OFFICE	US POST OFFICE	1.4 MILES	WEST
LIBRARY	CORDELE-CRISP CARNEGIE	1.5 MILES	WEST

Population and Households

The population of Cordele was 10,099 in 1980. This increased 2.2% to 10,321 in 1990. In 2000, population numbered 11,608 and is estimated to number 11,656 in 2001. Population is projected to be 12,031 in 2006, a total increase from 2001 of 3.2%.

Cordele households numbered 3,368 in 1980. This increased 11.1% to 3,742 in 1990. In 2000, households numbered 4,303 and are estimated to number 4,416 in 2001. Households are projected to number 4,588 in 2006, a total increase from 2001 of 3.9%.

The reported 1980 and 1990 population may not correspond with the official 1980 and 1990 Census figures. This is because all of our 1980 and 1990 Census figures have been converted to the 2000 political boundaries. This provides a more accurate identification of actual growth rather than growth through annexations. Our 2001 estimate and 2006 projection are based on the 2000 boundaries.

Major Employers

Total employment in Crisp County was 8,023 people in 1991 and 8,649 people in 2001, a 7.8% increase. In a distribution of employment for 1999, the largest categories were Manufacturing and Retail Trade, both of which accounted for 24.3%; the Health Care and Social Assistance category accounted for 13.1%.

Major employers in the Cordele area are:

- Crisp County
- Best Manufacturing
- Crisp Regional Hospital
- Crispaire Corporation
- Homestead Homes, Incorporated
- Wal-Mart Association, Incorporated
- Tyson Shared Services
- Cooper Lighting
- Georgia Southwestern State University
- Middle Flint Behavioral Health Care
- SGI Methodist Home for Aging

- Sumter Regional Hospital
- Textron Automotive Company
- Woodgrain Millwork, Incorporated

Many area residents commute to Dooly and Sumter Counties for employment.

Religion and Schools

Most major denominations are represented. School facilities in the Crisp County School District include 3 elementary schools, 1 middle school, 1 alternative school (grades 6-12), and 1 senior high school. Georgia Southwestern State University and South Georgia Technical College are in the area.

Utilities

Electric service is provided by Crisp County Power Commission. Gas service is provided by the City of Cordele. Water and sewer services are provided by the City of Cordele. Telephone service is provided by Bellsouth.

Financial Institutions

Five banks and one savings and loan association serve the Cordele area.

Media

Newspapers Circulated in the Site Area

NEWSPAPER	CITY OF ORIGIN	FREQUENCY OF PUBLICATION
<i>Americus Times Reporter</i>	Cordele	Tuesday-Friday
<i>Cordele Dispatch</i>	Cordele	Tuesday-Friday
<i>Sumter Free Press</i>	Sumter County	Weekly

Television: WSST-TV is a local station. Cable television is available.

Radio: Three stations broadcast locally.

3. SITE EVALUATION

Demand for the site location is primarily a function of three main characteristics:

- Access
- Visibility
- Environment

a. Access

Our evaluation of site access characteristics is most concerned with the ease of access to the site for potential residents. Therefore, we evaluate ingress and egress to the site as well as the site location relative to public transportation access.

The site is accessed directly from East 8th Avenue (State Route 287), a secondary road within the area. Traffic on East 8th Avenue is light and ingress and egress to the subject site are not expected to be difficult.

There is no public transportation system serving Cordele; however, a taxi service operates within the Cordele city limits.

Based on the above, we characterize access to the site as excellent.

b. Visibility

Our research has determined that a significant percent of traffic at any multifamily development is generated from drive-by traffic. The key to generating drive-by traffic is visibility, especially a presence on well-traveled arteries. In evaluating visibility, we attempt to predict the visibility of the site when developed from surrounding arteries and identify potential impediments to visibility.

The subject site is on a secondary area artery. Visibility of the site from this road is considered excellent.

Because the site fronts a secondary area road, it will be important to identify strategies that can enhance awareness of the site for traffic on Pecan Street, the nearest major artery with significant traffic. Such strategies can include signage or outdoor advertising.

c. Environment

In evaluating a site's environment, it is critical not only to assess the aesthetic environment of surrounding views and land usage, but also the site's convenience to employment, entertainment, and shopping.

Commercial development surrounding the site can have a significant impact on the marketability of a new development. For example, a burgeoning entertainment district can generate excitement for housing opportunities in the same area.

Surrounding Land Uses

Surrounding land uses for the subject site include East 8th Street and a one-story single-family home (currently for sale) to the north, undeveloped wooded land to the south and east, and undeveloped land (the future site of the Cordele Holiness Church) to the west.

The plans as expressed for the subject site appear to be appropriate given the current and expected future uses of the neighborhood and surrounding parcels. We expect the subject site to fit into the neighborhood with no adverse effects on absorption.

Convenience to Employment

The subject site is within 4.0 miles of several major employers, including the following:

EMPLOYER	TOTAL EMPLOYEES	DISTANCE FROM SITE
BEST MANUFACTURING	175	2.4 MILES
EBAA IRON, INCORPORATED	104	2.1 MILES
GEORGIA DUCTILE	250	1.2 MILES
SOUTHEASTERN FROZEN FOODS	120	1.1 MILES
CRISP REGIONAL HOSPITAL	720	1.6 MILES

Overall, there is an excellent base of employment within 4.0 miles of the subject site. Most of these employers are easily accessible from the subject site.

Convenience to Entertainment

The site is within 3.0 miles of a variety of outdoor and indoor entertainment options.

There are 3 parks within 3.0 miles of the site: Britt Williams, Sunnydale, and Reid. The largest park, Britt Williams, 0.8 mile southwest of the site, contains the following amenities: basketball courts, softball diamonds, a playground, picnic shelters, picnic areas, and barbecue grills.

Other nearby area outdoor recreation activities include the following:

- Golfing (2 public courses within 10.0 miles)
- Boating/fishing/water sports at Lake Blackshear

The Cordele area contains a wide variety of indoor entertainment and leisure time opportunities. There are 1 movie theater, 2 fitness centers, 1 bowling alley, and numerous restaurants within 3.0 miles of the site.

In addition, opportunities exist to attend cultural, entertainment, and academic enrichment events at nearby Georgia Southwestern State University and South Georgia Technical College. These colleges are within 2.0 miles of the site.

The site is near the area's entertainment district, with a significant number of restaurants, bars and nightclubs within 1.0 mile of the site. This proximity to entertainment significantly enhances the perception of the site as a residential location.

The entertainment and leisure time opportunities nearest the site include the following:

ATTRACTION	DESCRIPTION	DISTANCE FROM SITE
MARTIN THEATER	MOVIE THEATER	1.5 MILES
CORDELE POOL	SWIMMING POOL	1.6 MILES
YWCA	SPORT ACTIVITIES	1.4 MILES
LAKE BLACKSHEAR	BOATING/FISHING	8.4 MILES
BRITT WILLIAMS PARK	SPORT ACTIVITIES	0.8 MILE

Overall, convenience to entertainment is considered excellent.

Convenience to Shopping

There are 4 convenience and grocery stores, 4 pharmacies, and 10 department/general retail stores within 2.6 miles of the subject site:

STORE	TYPE OF STORE	DISTANCE FROM SITE
HARVEY'S GROCERY	GROCERY	1.4 MILES
HARVEY'S GROCERY	GROCERY	2.6 MILES
WINN DIXIE MARKETPLACE	GROCERY/PHARMACY	1.3 MILES
WAL-MART SUPERCENTER	GROCERY/PHARMACY/ DEPARTMENT	1.1 MILES
CVS PHARMACY	PHARMACY/CONVENIENCE	1.1 MILES
ADAMS DRUG STORE	PHARMACY	1.5 MILES
FAMILY DOLLAR	DEPARTMENT	1.4 MILES
DOLLAR GENERAL	DEPARTMENT	1.5 MILES
FRED'S DOLLAR STORE	DEPARTMENT	1.9 MILES
BELK-MATHEWS	DEPARTMENT	1.4 MILES
GOODY'S	DEPARTMENT	1.4 MILES
BEALLS OUTLET	DEPARTMENT	1.4 MILES
MARTIN'S LADIES APPAREL	DEPARTMENT	1.5 MILES
MOORE'S DEPARTMENT STORE	DEPARTMENT	1.3 MILES
RAGS TO RICHES	DEPARTMENT	2.2 MILES

The nearest major retail area, Cordele Square, is 2.6 miles northeast of the site and includes Belk-Mathews, Bealls Outlet, Goody's, and ITS Fashion.

Overall, we rate the site's convenience to shopping as excellent.

Based on our evaluation of the site's surrounding land usage, convenience to employment, and convenience to shopping, we rate the environment of the site for multifamily residential usage as excellent.

d. Available Multifamily Zoned Land

In interviews with the City Manager and the Development Services Project Coordinator, only one undeveloped multifamily parcel in Cordele was identified. This parcel is in southwest Cordele along the east side of Pateville Road, south of Ford Street, and is currently being considered as the site for another Tax Credit project, Pateville Estates. This parcel is in a low-income section of Cordele. The field analyst working in Cordele could not identify any other available multifamily zoned land.

e. Site Evaluation Conclusions

Based on our evaluation of the access, visibility, and environment of the site, it is our opinion that the subject site will not have an adverse effect on absorption and ongoing turnover.

SITE PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

NORTHERN BOUNDARY OF SITE



EASTERN BOUNDARY OF SITE



WESTERN BOUNDARY OF SITE



**SITE PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

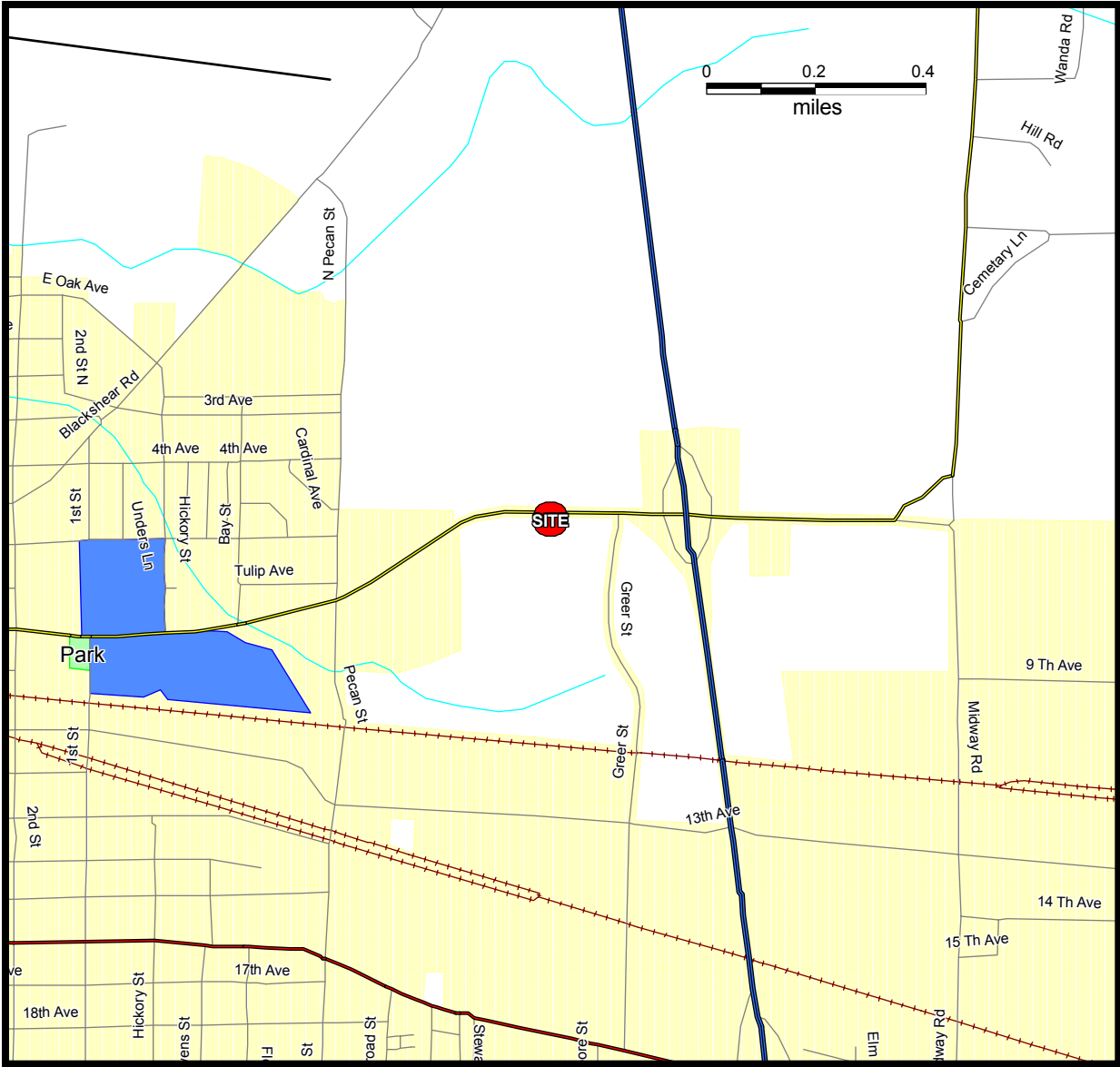
SOUTHERN BOUNDARY OF SITE



FACING SITE FROM NORTHERN
BOUNDARY



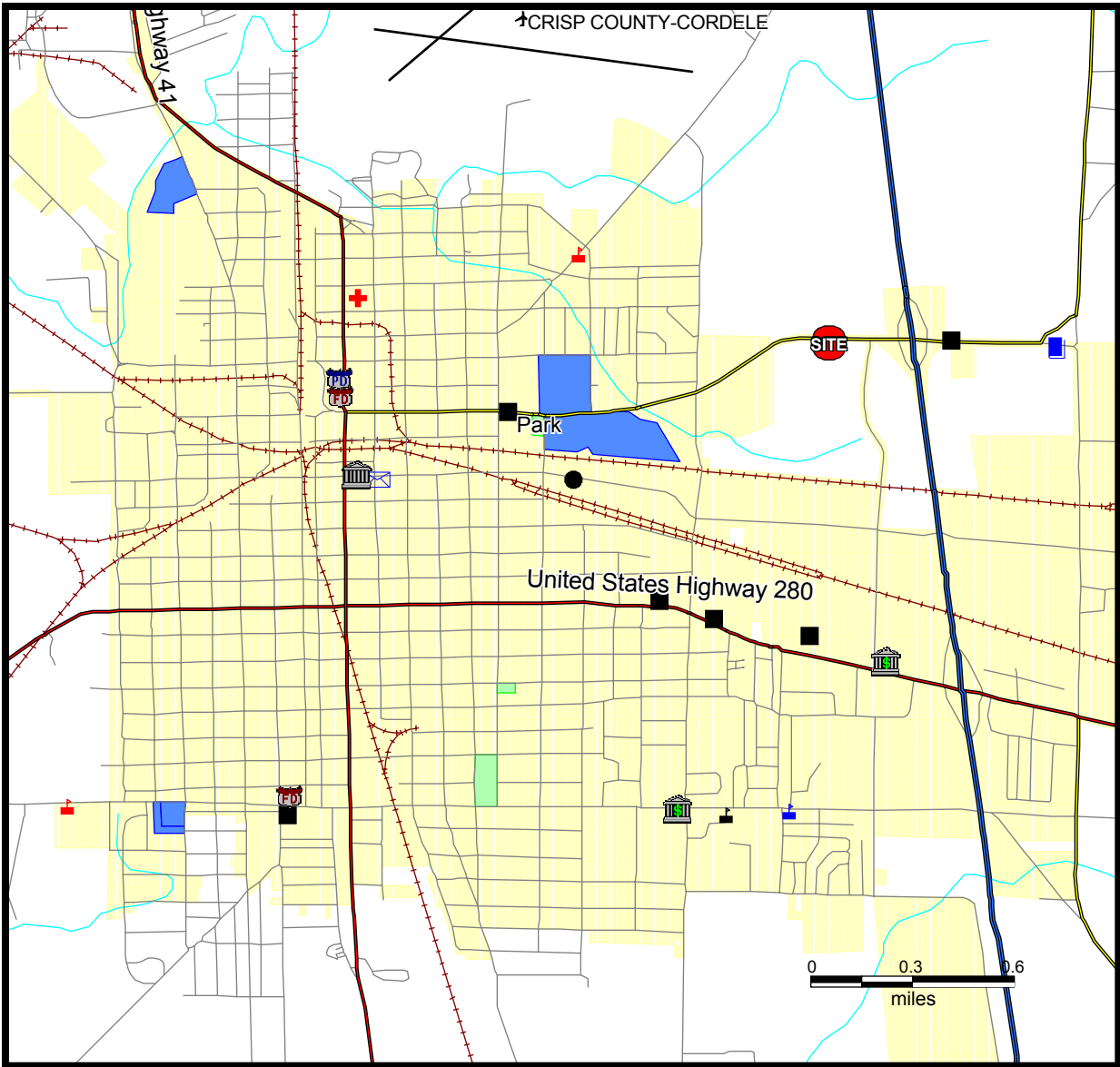
NEIGHBORHOOD MAP



CORDELE, GEORGIA



COMMUNITY SERVICES



COMMUNITY SERVICES

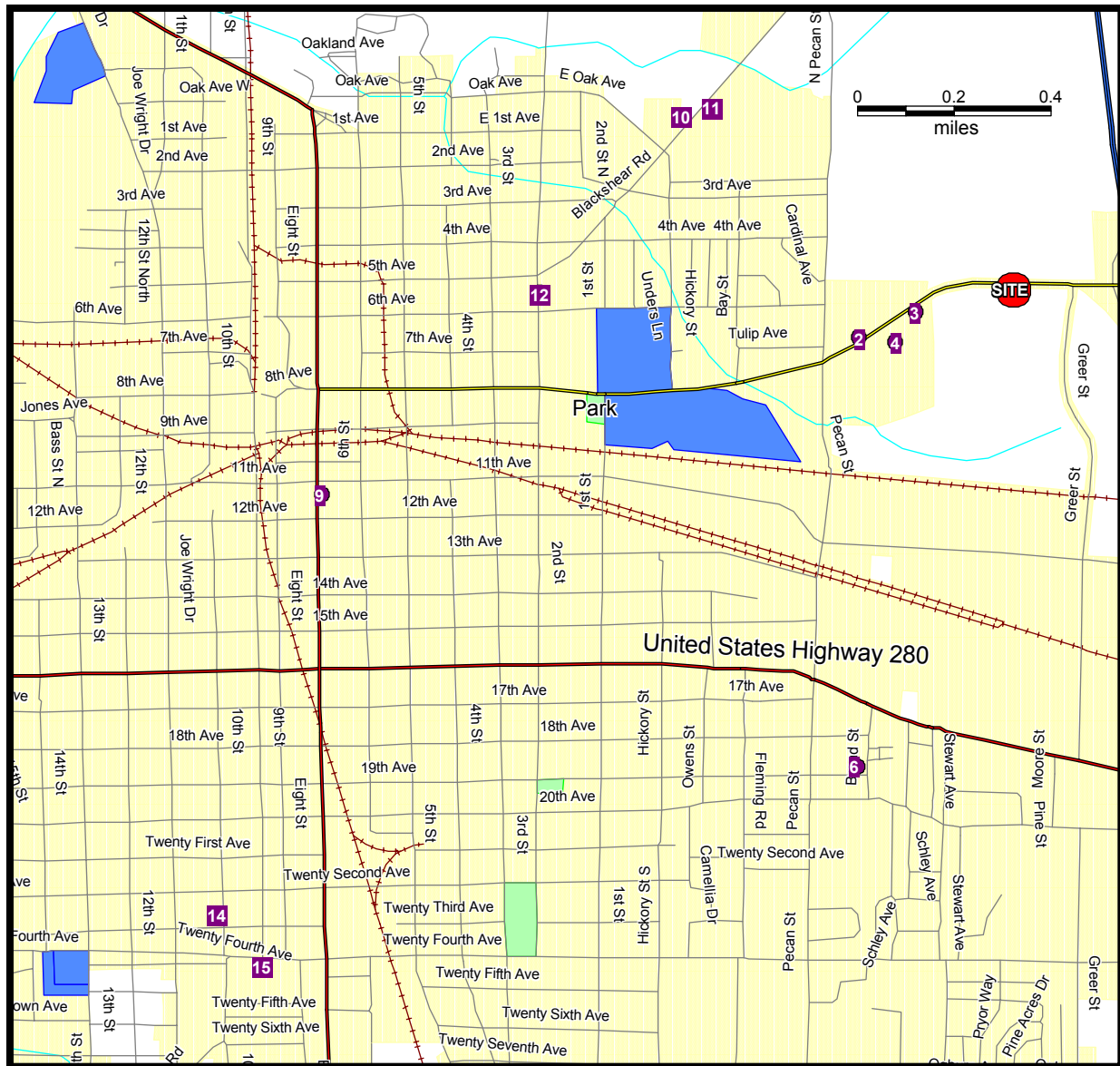
- COLLEGE
- SHOPPING
- BANK
- MIDDLE SCHOOL
- EMPLOYMENT
- POST OFFICE
- HOSPITAL
- ELEMENTARY SCHOOL
- HIGH SCHOOL
- LIBRARY
- POLICE STATION
- FIRE STATION

CORDELE, GEORGIA



**DANTER
COMPANY**

SUBSIDIZED AND TAX CREDIT APARTMENT LOCATIONS



CORDELE, GEORGIA



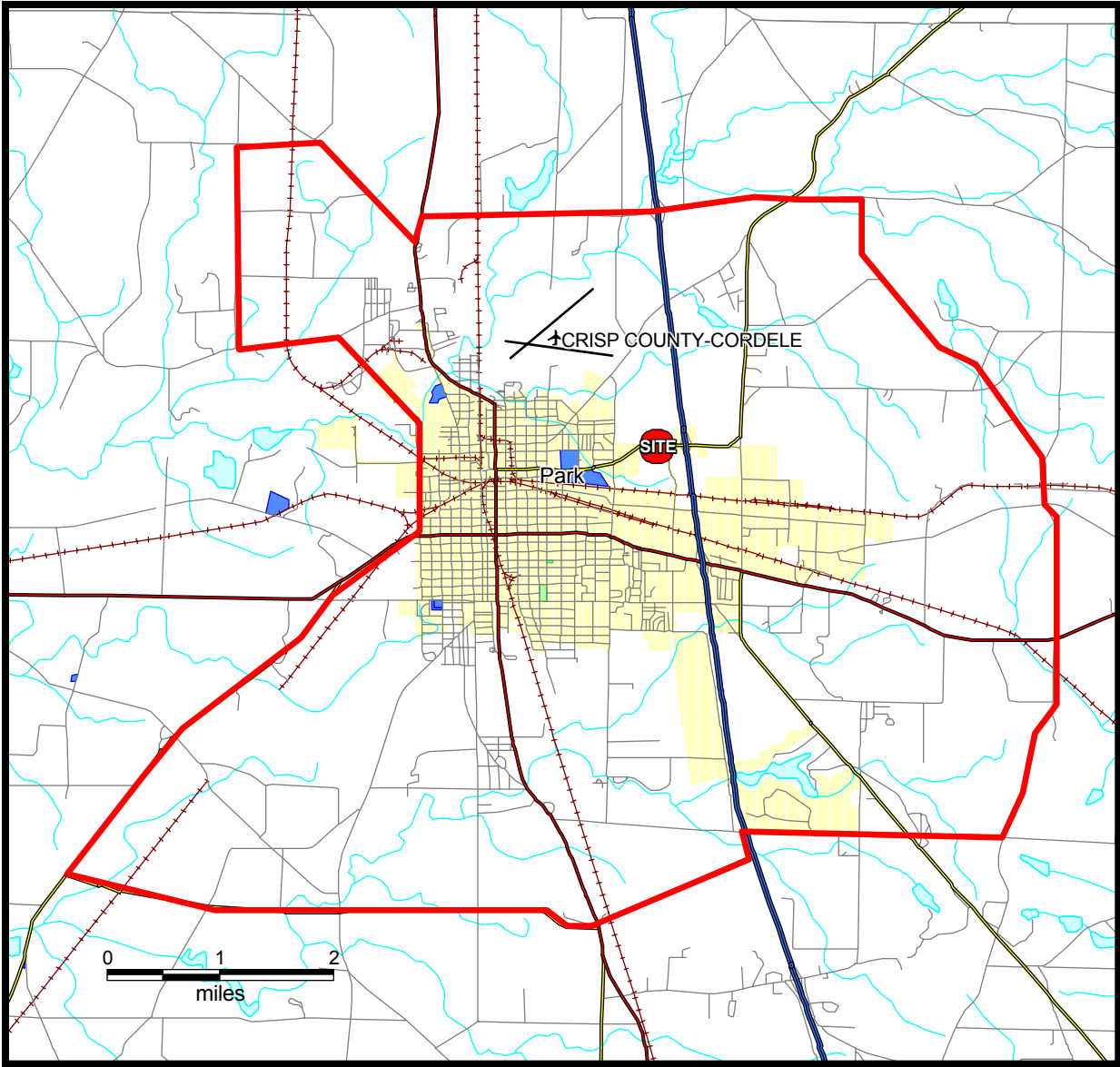
**DANTER
COMPANY**

D. SITE EFFECTIVE MARKET AREA (EMA)

Our conclusions for the market potential of the subject project are based on a thorough analysis of the Effective Market Area (EMA). EMA refers to a methodology developed by The Danter Company to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (60% to 70%) of support for the proposed project. EMA boundaries have been determined based on interviews with area real estate, planning, and housing professionals, analysis of area mobility patterns, and past surveys conducted by The Danter Company.

The Cordele Site Effective Market Area includes Cordele and its surrounding area. Specifically, the EMA is bounded by Farm Market Road to the north, Penia Road to the east, Georgia 300 to the south, and Georgia 300 Spur to the west.

SITE EFFECTIVE MARKET AREA



CORDELE, GEORGIA



E. COMMUNITY DEMOGRAPHIC DATA

The following tables provide key information on Site EMA demographics, including population trends, household trends, and household income trends.

POPULATION AND HOUSEHOLDS CORDELE, GEORGIA SITE EFFECTIVE MARKET AREA

YEAR	POPULATION	HOUSEHOLDS	PERSONS PER HOUSEHOLD
1980	12,568	4,109	3.06
1990	12,965	4,617	2.81
CHANGE 1980-1990	3.2%	12.4%	-
2000	13,335	4,915	2.71
CHANGE 1990-2000	2.9%	6.5%	-
2001 (ESTIMATED)	13,412	5,044	2.66
2004*	13,577	5,162	2.63
CHANGE 2001-2004	1.3%	2.4%	-
2009** (PROJECTED)	13,855	5,362	2.58

*Projected at project opening

**Projected 5 years following project opening

Sources: The Danter Company, Incorporated
1990 & 2000 Census of Housing
Claritas, Incorporated

As the above table illustrates, the Site EMA has experienced slight population growth and slow but steady household growth between 1990 and 2000. Population and household growth is projected to increase slightly between 2001 and 2004.

According to 2001 Claritas, Incorporated estimates, there were 5,044 households in the Site EMA with a population of 13,412. The average household size is 2.66 persons per household.

DISTRIBUTION OF POPULATION BY AGE
CORDELE, GEORGIA SITE EFFECTIVE MARKET AREA
1990, 2001, AND 2006 (PROJECTED)

POPULATION BY AGE	1990		2001		2006 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 5 YEARS	1,089	8.4%	1,084	8.1%	1,073	7.8%
5 TO 9 YEARS	1,181	9.1%	1,160	8.6%	1,127	8.2%
10 TO 14 YEARS	1,142	8.8%	1,093	8.1%	1,125	8.2%
15 TO 19 YEARS	1,064	8.2%	1,045	7.8%	1,053	7.7%
20 TO 24 YEARS	825	6.4%	896	6.7%	933	6.8%
25 TO 34 YEARS	1,783	13.8%	1,776	13.2%	1,790	13.1%
35 TO 44 YEARS	1,731	13.4%	1,639	12.2%	1,626	11.9%
45 TO 54 YEARS	1,147	8.8%	1,661	12.4%	1,713	12.5%
55 TO 59 YEARS	487	3.8%	610	4.5%	772	5.6%
60 TO 64 YEARS	567	4.4%	526	3.9%	558	4.1%
65 TO 74 YEARS	1,046	8.1%	883	6.6%	881	6.4%
75 TO 84 YEARS	702	5.4%	756	5.6%	723	5.3%
85 YEARS AND OVER	201	1.6%	283	2.1%	311	2.3%
TOTAL	12,965	100.0%	13,412	100.0%	13,685	100.0%

Our analysis of the Cordele Site EMA provides household income demographic information for the market area at three points in time: 1990, 2001, and 2006 (projected).

DISTRIBUTION OF INCOME
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
1990, 2001, AND 2006 PROJECTED

HOUSEHOLD INCOME	1990		2001		2006 PROJECTED	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$ 5,000	895	19.4%	585	11.6%	468	8.9%
\$ 5,000 TO \$ 9,999	831	18.0%	610	12.1%	517	9.9%
\$ 10,000 TO \$ 14,999	554	12.0%	626	12.4%	589	11.2%
\$ 15,000 TO \$ 19,999	527	11.4%	469	9.3%	528	10.1%
\$ 20,000 TO \$ 24,999	335	7.3%	379	7.5%	418	8.0%
\$ 25,000 TO \$ 29,999	253	5.5%	431	8.5%	362	6.9%
\$ 30,000 TO \$ 34,999	291	6.3%	313	6.2%	402	7.7%
\$ 35,000 TO \$ 39,999	178	3.9%	151	3.0%	291	5.6%
\$ 40,000 TO \$ 44,999	215	4.7%	218	4.3%	165	3.1%
\$ 45,000 TO \$ 49,999	113	2.4%	196	3.9%	188	3.6%
\$ 50,000 TO \$ 59,999	191	4.1%	269	5.3%	305	5.8%
\$ 60,000 TO \$ 74,999	110	2.4%	356	7.1%	331	6.3%
\$ 75,000 TO \$ 99,999	87	1.9%	250	5.0%	355	6.8%
\$100,000 TO \$124,999	5	0.1%	76	1.5%	143	2.7%
\$125,000 TO \$149,999	15	0.3%	53	1.1%	54	1.0%
\$150,000 TO \$249,999	6	0.1%	44	0.9%	87	1.7%
\$250,000 TO \$499,999	6	0.1%	9	0.2%	26	0.5%
\$500,000 OR MORE	5	0.1%	9	0.2%	11	0.2%
TOTAL	4,617	100.0%	5,044	100.0%	5,240	100.0%
AVERAGE INCOME	\$23,392		\$37,074		\$44,466	

Sources: The Danter Company, Incorporated
1990 Census of Housing
Claritas, Incorporated

There were 5,486 total housing units in the Site EMA in 2000 allocated as follows:

	NUMBER	PERCENT
OCCUPIED	4,915	89.6%
BY OWNER	2,473	45.1%
BY RENTER	2,442	44.5%
VACANT	571	10.4%
TOTAL	5,486	100.0%

The above data are a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes, and conventional apartments) regardless of age or condition.

The following table illustrates the distribution of households of renter and all households by income within the Site EMA, based on the 1990 Census:

HOUSEHOLDERS	1990 DISTRIBUTION OF HOUSING		
	HOUSEHOLDS		1990 SHARE OF RENTERS
	RENTER	TOTAL	
LESS THAN \$10,000	1,172	1,726	67.9%
\$10,000 TO \$19,999	485	1,081	44.9%
\$20,000 TO \$34,999	246	879	28.0%
\$35,000 TO \$49,999	121	506	24.0%
\$50,000 AND HIGHER	60	425	14.1%
TOTAL	2,084	4,617	45.1%

As the preceding table illustrates, most (51.6%) households with incomes below \$34,999 are renters. The distribution of renter, as well as a state-specified share of owner-occupied, households within the appropriate income ranges for the proposed subject development has been included in our demand analysis.

Note: Information on income from the 2000 Census will not be released until later in 2002.

We have also analyzed the distribution of household sizes within the Site EMA. The following table summarizes the distribution of persons per unit among all renter households within the Site EMA, based on 2000 Census data:

OCCUPANTS PER UNIT	NUMBER	PERCENT
1 PERSON	725	29.7%
2 PERSONS	597	24.4%
3 PERSONS	410	16.8%
4 PERSONS	330	13.5%
5 PERSONS	222	9.1%
6 PERSONS	101	4.1%
7 PERSONS+	57	2.3%
TOTAL	2,442	100.0%

Source: 2000 Census of Housing

The proposed project will primarily target one- to four-person households. As the preceding table illustrates, 84.4% of the units in the market are occupied by one- to four-person households. This represents a significant share of the rental housing units in the market.

F. MARKET AREA ECONOMY

This section of the report discusses trends in the market area economy and evaluates the relationship of the market area economy and the proposed project, as well as the overall rental housing market.

The following table summarizes employment by industry within Crisp County:

**DISTRIBUTION OF TOTAL
PERSONAL INCOME
BY INDUSTRY
1990 AND 1997
CRISP COUNTY, GEORGIA**

	1990		1997		PERCENT CHANGE 1990-1997
	TOTAL(000)	PERCENT	TOTAL(000)	PERCENT	
TOTAL WAGE AND SALARY DISBURSEMENTS	\$ 162,712	100.0%	\$ 236,009	100.0%	45.0%
FARM	\$ 9,617	5.9%	\$ 8,501	3.6%	-11.6%
NONFARM	\$ 153,095	94.1%	\$ 227,508	96.4%	48.6%
PRIVATE	\$ 119,508	73.4%	\$ 189,454	80.3%	58.5%
AGRICULTURAL SERVICES	\$ 1,351	0.8%	\$ 2,585	1.1%	91.3%
MINING	\$ 0	0.0%	\$ 0	0.0%	0.0%
CONSTRUCTION	\$ 8,558	5.3%	\$ 12,566	5.3%	46.8%
MANUFACTURING	\$ 33,713	20.7%	\$ 50,340	21.3%	49.3%
DURABLE GOODS	\$ 19,901	12.2%	\$ 33,060	14.0%	66.1%
NONDURABLE GOODS	\$ 13,812	8.5%	\$ 17,280	7.3%	25.1%
TRANSPORTATION AND PUBLIC UTILITIES	\$ 4,143	2.5%	\$ 5,273	2.2%	27.3%
WHOLESALE TRADE	\$ 16,328	10.0%	\$ 26,173	11.1%	60.3%
RETAIL GOODS	\$ 27,306	16.8%	\$ 38,457	16.3%	40.8%
FINANCE, INSURANCE AND REAL ESTATE	\$ 5,772	3.5%	\$ 9,216	3.9%	59.7%
SERVICES	\$ 22,337	13.7%	\$ 44,844	19.0%	100.8%
GOVERNMENT	\$ 33,587	20.6%	\$ 38,054	16.1%	13.3%
FEDERAL, CIVILIAN	\$ 1,759	1.1%	\$ 2,189	0.9%	24.4%
FEDERAL, MILITARY	\$ 543	0.3%	\$ 662	0.3%	21.9%
STATE AND LOCAL	\$ 31,285	19.2%	\$ 35,203	14.9%	12.5%

*Data not included to avoid disclosure of confidential information; data are included in totals

N/A Not Available

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

We interviewed some of the major area employers within the market area. The employment trends and distance from the subject site for these employers are summarized as follows:

EMPLOYER/PRODUCT	TOTAL EMPLOYEES	EXPANSION OR CUTBACKS	DISTANCE FROM SITE
CRISP REGIONAL HOSPITAL	720	STABLE	2.5 MILES
HOMESTEAD HOMES/MOBILE HOME MANUFACTURING	200	EXPANSION	1.2 MILES
BEST MANUFACTURING/WORK UNIFORMS	200	EXPANSION	1.8 MILES
HARRIS GROUP/SCRAP METAL	129	DOWNSIZING	1.6 MILES
LASCO BATHWARE/FIBERGLASS BATH TUBS	195	STABLE	1.3 MILES
NEXFOR-NORBORD GEORGIA, INCORPORATED/STRAND BOARD	145	STABLE	1.4 MILES
CRISP COUNTY SCHOOLS/EDUCATION	682	EXPANSION	SCATTERED
GEORGIA DUCTILE/FOUNDRY	250	STABLE	0.8 MILE

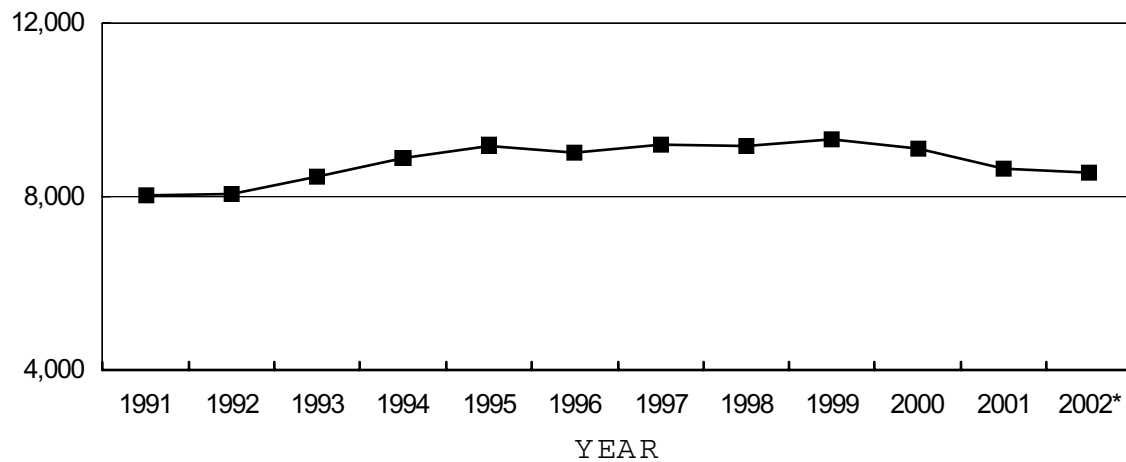
According to interviews with human resources managers, most employers intend to maintain current employment levels or expand in the coming years. Best Manufacturing dropped from 300 employees in 2000 to a current total of 200. The company, which manufactures uniforms for airlines, hotels, restaurants, etc., was particularly hard hit by the economic slowdown following the events of September 11, 2001. However, the company hopes to soon begin expanding toward its previous 300-employee level.

The following table summarizes the employment growth and unemployment trends for Crisp County and the state of Georgia:

**EMPLOYMENT AND UNEMPLOYMENT RATES
CRISP COUNTY, GEORGIA
1991 - 2002***

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		CRISP COUNTY	GEORGIA
1991	8,023	6.50%	5.00%
1992	8,045	9.70%	6.90%
1993	8,436	7.30%	5.80%
1994	8,876	5.80%	5.20%
1995	9,169	5.20%	4.90%
1996	9,015	7.10%	4.60%
1997	9,179	7.20%	4.50%
1998	9,155	6.30%	4.20%
1999	9,308	5.90%	4.00%
2000	9,091	6.10%	3.70%
2001	8,649	6.10%	4.00%
2002*	8,547	5.50%	4.60%

E M P L O Y M E N T



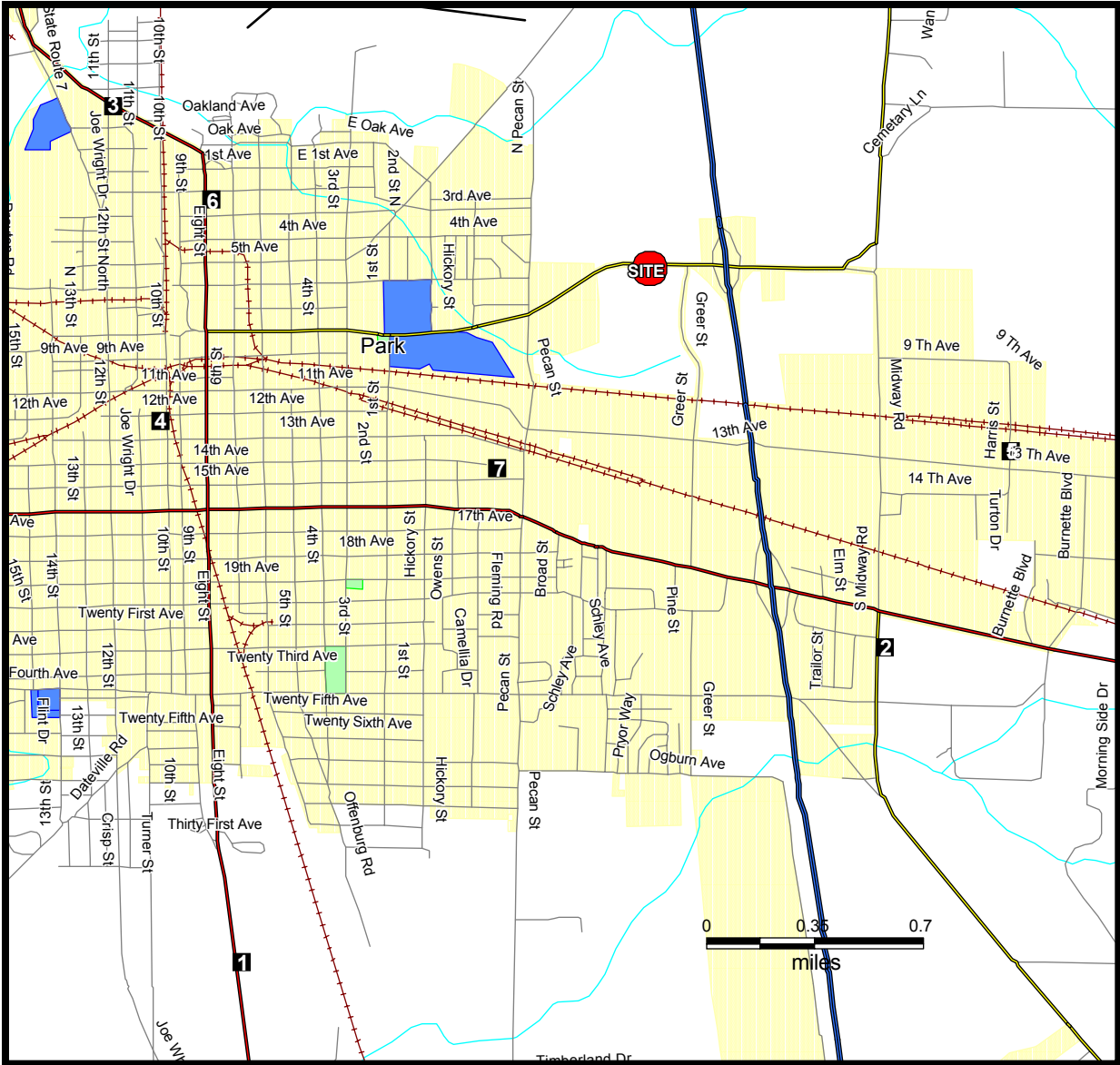
* As of March 2002

Source: Georgia Department of Labor

The Crisp County employment base has grown by an estimated 7.8% over the past 10 years and the overall unemployment rate has remained around 6.0% for the last four years. This unemployment rate is somewhat higher than the state of Georgia's overall unemployment rate, which has been around 4.0% the last four years. Based on our interviews with several of the area's largest employers, most employers anticipate expanding or maintaining their current employment levels.

A map designating the major area employers follows:

AREA EMPLOYERS



MAP_CODE	EMPLOYER
1	CRISP REGIONAL HOSPITAL
2	HOMESTEAD HOMES
3	BEST MANUFACTURING
4	HARRIS GROUP
5	LASCO BATHWARE
6	NEXFOR-NORBOARD GEORGIA, INC

CORDELE, GEORGIA



G. PROJECT-SPECIFIC DEMAND ANALYSIS

1. INCOME/PROGRAM RESTRICTIONS (TAX CREDIT PROGRAM)

The proposed Overlook Pointe project will include one-, two-, and three-bedroom units with rents based on 30%, 50%, and 60% of the area median household income.

Rents for units operating within the Tax Credit program are based on income limits by household size. Under the Georgia Department of Community Affairs guidelines, the gross rent charged for an eligible unit to a tenant cannot exceed 35% of the tenant income limitation (30%, 50%, or 60% of area median income adjusted for household size).

Median incomes are established by the United States Department of Housing and Urban Development (HUD). The proposed project is located in the northeastern area of Cordele, in Crisp County, Georgia, which is located in a nonmetropolitan area. In 2002, the median household income for a state nonmetropolitan area is \$42,200.

The following chart illustrates the maximum income allowed per household size at the 30%, 50%, and 60% levels, based on the 2002 median income for a state nonmetropolitan area:

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME		
	30%	50%	60%
ONE-PERSON	\$8,850	\$14,750	\$17,700
TWO-PERSON	\$10,140	\$16,900	\$20,280
THREE-PERSON	\$11,400	\$19,000	\$22,800
FOUR-PERSON	\$12,660	\$21,100	\$25,320
FIVE-PERSON	\$13,680	\$22,800	\$27,360

Current guidelines establish maximum rents based on the probable household size by number of bedrooms, with one-bedroom units at 1.5, two-bedroom units at 3.0, and three-bedroom units at 4.5 people per household (regardless of the actual number of people occupying the unit). Maximum rent by number of bedrooms is as follows:

UNIT TYPE	MAXIMUM GROSS RENT		
	30%	50%	60%
ONE-BEDROOM (1.5)	\$237	\$396	\$475
TWO-BEDROOM (3.0)	\$285	\$475	\$570
THREE-BEDROOM (4.5)	\$329	\$549	\$658

The following table compares the current (2002) maximum allowable gross rents with the proposed gross rents at the subject site.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	GROSS MONTHLY RENT	PROPOSED GROSS RENT
ONE-BEDROOM	30%	\$237	\$225
	50%	\$396	\$359
	60%	\$475	\$379
TWO-BEDROOM	30%	\$285	\$270
	50%	\$475	\$415
	60%	\$570	\$425
THREE-BEDROOM	50%	\$549	\$453
	60%	\$658	\$461

The maximum allowable gross rents at opening may increase (or decrease) based on the median income and utility rates at the time. The proposed rents are set \$12 to \$197 lower than the current (2002) maximum allowable.

2. AFFORDABILITY

We anticipate that the proposed one-, two-, and three-bedroom units will predominantly house one- to five-person households. Therefore, the following demand analysis includes the maximum allowable incomes for five-person households.

Under the Section 42 Tax Credit program, a household may live in any unit type, regardless of size, as long as the household income does not exceed the maximum allowable for that household size.

For 2002, the maximum allowable income for a five-person household at the 50% income level is \$22,800 and the maximum allowable income for a five-person household at the 60% income level is \$27,360.

Pursuant to Georgia DCA Guidelines, it is assumed that no family households are able to pay more than 35% of gross income towards total housing expenses and that no elderly households (age 55+) are able to pay more than 40% of gross income towards total housing expenses. Based on the projected rent levels, the minimum annual household income level at the proposed Overlook Pointe development could be as low as \$7,715 for the units at the 30% income level, as low as \$12,310 for the units at the 50% income level, and as low as \$12,995 for the units at the 60% income level.

Our demand analysis for the 56 proposed Tax Credit units at the subject site will consider various demand factors based on those households with incomes from \$7,715 to \$11,400 for the 30% level, \$12,310 to \$22,800 for the 50% level, and \$12,995 to \$27,360 for the 60% level.

3. DEMAND ANALYSIS

Georgia Department of Community Affairs requires that each market study submitted for their review include a demand analysis derived from the following sources:

- **New units required in the market area due to projected household growth should be determined.** This should be determined using 2000 Census data and projecting forward to the anticipated placed in service date of the project (within 2 years) using a growth rate established from a reputable source such as Claritas or the State Data Center. The projected population must be limited to the age and income group and the demand for each income group targeted must be shown separately. In instances where a significant number (more than 20%) of proposed units are comprised of three- and four-bedroom units, please refine the analysis by factoring in number of large household (generally 4+ persons). A demand analysis that does not take this into account may overestimate demand. Population and Household growth trends and projections for the Site EMA are detailed in *Section E: Community Demographic Data* of this report.
- **Demand from existing households should be determined by using 2000 Census data and extrapolating the population that rents from the total number of existing households.** This population projected must be limited to the age and income group and the demand for each group targeted (i.e. 50% of median income) must be shown separately.
- **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent) in the proposed project. Based on the 1990 Census, a total of 819 (39.3%) renter households were rent overburdened (paying 35% or more of income towards rent).
- **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** Households in substandard housing should be adjusted for age, income band, and tenure that apply. Substandard housing is generally considered to be units lacking complete plumbing facilities, and units that are overcrowded (containing more than one person per room). Within Crisp County in 1990, only 47 (1.0%) of the 4,617 occupied housing units lacked complete plumbing facilities. Overcrowded rental housing units totaled

240, 11.4% of the total rental housing units. A total of 287 (6.2%) of all households were living in substandard housing in 1990.

DEMAND: These overall demand components added together represent **demand** for the project.

SUPPLY: Comparable units constructed since the base year of projection, including all Tax Credit and bond-financed developments funded from 1999 - 2001, are subtracted to calculated **net demand**.

CAPTURE RATES: Capture rates are calculated by dividing **the number of units in the project by the net demand**. Demand and capture rate analysis must be completed for targeted income group and each bedroom size proposed as well as for the project overall. Please include a narrative on what exactly this capture rate means for the proposed project. Project feasibility will be based on market capture rates less than 30% of all the units in the project.

ABSORPTION RATES: Absorption rates are provided in the market study which give an estimation of the time it is expected the project will take to reach 93% occupancy. The absorption rate determination should consider such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials.

DEMAND BY TARGETED INCOME GROUP

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME		
	30% 2001: (\$7,715-\$11,400) 2004: (\$7,715-\$12,690)	50% 2001: (\$12,310-\$22,800) 2004: (\$12,310-\$25,375)	60% 2001: (\$12,995-\$27,360) 2004: (\$12,995-\$30,450)
DEMAND FROM NEW HOUSEHOLDS (AGE AND INCOME APPROPRIATE)	298 - 234 = 64	650 - 525 = 125	811 - 672 = 139
+			
DEMAND FROM EXISTING RENTER HOUSEHOLDS (RENT OVERBURDENED)	234 X 39.3% = 92	525 X 39.3% = 206	672 X 39.3% = 264
+			
DEMAND FROM EXISTING HOUSEHOLDS (RENTERS IN SUBSTANDARD HOUSING)	234 X 6.2% = 15	525 X 6.2% = 33	672 X 6.2% = 42
=			
TOTAL DEMAND	171	364	445
-			
SUPPLY (DIRECTLY COMPARABLE UNITS BUILT OR FUNDED OVER PROJECTION PERIOD)	0	0	0
=			
NET DEMAND	171	364	445
PROPOSED UNITS	5	35	16
CAPTURE RATE	2.9%	9.6%	3.6%

*The estimated income limits for 2004 are based on the historical increase in the median household income in Crisp County over the last five years (1997-2001).

DEMAND BY BEDROOM TYPE

The proposed site will include 16 three-bedroom units (28.6% of the total). As such, this analysis has been refined by factoring the number of large households (4+ persons) within the Site EMA to conform to DCA guidelines. For the purpose of the following analysis, we have extrapolated the data from the 2000 Census distribution of persons per unit among all renter households on Page IV-24 and applied it to the demand by bedroom type. We assume one-bedroom units will be occupied by one-person households (29.7%), two-bedroom units by two- or three-person households (41.2%), and three- and four-bedroom units by 4-person or more households (29.1%).

DEMAND BY BEDROOM TYPE

BEDROOMS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	UNITS PROPOSED	CAPTURE RATE
ONE-BEDROOM (29.7%)	181	0	181	16	8.8%
TWO-BEDROOM (41.2%)	251	0	251	24	9.6%
THREE-BEDROOM (29.1%)	177	0	177	16	9.0%

*Accounts for overlap between two of the three targeted income groups at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

As the preceding table illustrates, the capture rates for the proposed project range from 8.8% for a one-bedroom unit to 9.6% for a two-bedroom unit. The overall project has a capture rate of 9.2%. This is a moderate ratio of support for a family project and indicates that there is sufficient support for the proposed project given the fact that there has been no supply of new apartments in the market since 1999. With a capture rate of 9.2%, the proposed Tax Credit project should have little, if any, effect on the existing Tax Credit projects in the market.

ABSORPTION

Although not all are included in this report, The Danter Company has developed additional methodologies to analyze support for a proposed project through 30+ years of market research. Two primary indicators of the success of a project are step-up/down support (internal support from conventional rentals) and comparable market rent analysis (evaluation of the value of the proposed rents). These calculations have been made to assist in estimating absorption.

The proposed Overlook Pointe is expected to have units available in 2004.

When responding to only income-qualified tenants, absorption of the 56 proposed Tax Credit units is expected to average 10 to 12 units per month, resulting in a 4.5- to 5.5-month absorption period to achieve a 93% occupancy level.

Prior studies have shown that absorption tends to be seasonal, with up to 64% of annual absorption taking place in the "peak" summer months (May through August). The shoulder season (the two months on either side of the peak season) generally accounts for approximately 24% of annual absorption. The "off" season, November

through February, typically accounts for the remaining 12% of absorption. While these percentages do not hold true in all markets, they give a good indication of the potential seasonal variations in absorption.

H. SUPPLY ANALYSIS

1. FIELD SURVEY OF CONVENTIONAL APARTMENTS

A total of 1,098 conventional apartment units in 16 projects were surveyed in the Site EMA. A total of 270 of these units are in 7 market-rate developments. (The remaining 828 units are located in 9 subsidized developments. The vacancy rate of these units is 0.5%. Government subsidized units have not been included in the following analysis.)

There are no additional units under construction in the market area at this time.

Following is a distribution of market-rate units surveyed by unit type and vacancy rate:

SUMMARY OF CONVENTIONAL MARKET-RATE APARTMENTS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

UNIT TYPE	MARKET-RATE UNITS		VACANCY RATE	MEDIAN NET RENT
	NUMBER	PERCENT		
STUDIO	4	1.5%	-	\$339
ONE-BEDROOM	69	25.6%	7.2%	\$361
TWO-BEDROOM	129	47.8%	7.8%	\$497
THREE-BEDROOM	68	25.2%	2.9%	\$561
TOTAL	270	100.0%	6.3%	

The overall market is 93.7% occupied. Vacancies are modest in the market area. The market appears limited by supply of quality housing rather than demand. However, one project, English Village (Map Code 8), is largely responsible for this modest vacancy rate. The project is nearly thirty years old and has an occupancy rate of 83.3%. Omitting this project from the 270 market-rate units leaves 222 with an occupancy rate of 96.0%. This yields a vacancy rate of just 4.0%.

The Site EMA apartment base contains a disproportionately high percentage of three-bedroom units, 25.2% of the total. These are adequately absorbed, however, as demonstrated by the low three-bedroom vacancy rate of 2.9%.

Based on prior studies conducted by The Danter Company, rents in the Site EMA have increased at an established rate of 3.4% per year between 1998 and 2002.

An evaluation of units renting at or below the proposed rents follows:

UNIT TYPE	PROPOSED NET RENT	UNITS AT OR BELOW PROPOSED RENT		
		NUMBER	PERCENT	VACANCY
ONE-BEDROOM	\$170	4	5.8%	0.0%
	\$304	13	18.8%	0.0%
	\$324	13	18.8%	0.0%
TWO-BEDROOM	\$198	2	1.6%	0.0%
	\$343	27	20.9%	0.0%
	\$353	27	20.9%	0.0%
THREE-BEDROOM	\$364	0	-	-
	\$372	0	-	-

As the above table illustrates, proposed Tax Credit gross rents are very low when compared with existing rents.

A distribution of units and vacancies by year opened is as follows:

PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
BEFORE 1970	0	0	-
1970-1974	1	48	16.7%
1975-1979	0	0	-
1980-1984	1	50	10.0%
1985-1989	1	36	0.0%
1990-1994	1	36	5.6%
1995-1999	3	100	2.0%
2000	0	0	-
2001	0	0	-
2002*	0	0	-
TOTAL	7	270	6.3%

*Through May 2002

As the above table illustrates, 170 (63.0%) of the units were opened before 1995. These units have a vacancy rate of 8.8%. The remaining 100 (37.0%) units were added to the market between 1996 and 1999. These newer units have an overall vacancy rate of 2.0%.

2. COMPARABLE ANALYSIS

The Danter Company has identified 2 Tax Credit projects and one market-rate project within the Site EMA that are most comparable to the proposed subject site. These properties were selected based on each property's ability to serve the proposed project's target market and not on overall quality or amenities offers. Whenever possible, at least three comparable properties within 1.0 mile of the subject site were selected.

Following is a list of comparable properties within the Site EMA, as well as the subject site:

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	COMPARABILITY RATING
1	MADISON PLACE (MARKET-RATE)	1999	48	97.9%	18.0
9	SUWANEE HOUSE	1996	40	100.0%	17.5
11	WILLOW	1991	31	100.0%	14.5
SITE	OVERLOOK POINTE	PLANNED	56	-	24.5

Note: Address and contact person information is included in the field survey section of this report.

A comparison of unit amenities at these projects and the proposed project is as follows:

UNIT AMENITIES	MADISON PLACE	SUWANEE HOUSE	WILLOW	OVERLOOK POINTE (SITE)
REFRIGERATOR	X	X	X	X
RANGE	X	X	X	X
DISHWASHER	X			X
DISPOSAL	X			X
AIR CONDITIONING	C	C		C
WASHER/DRYER HOOKUPS	X	X	X	X
CARPET	X	X	X	X
WINDOW COVERINGS	X	X		X
CEILING FANS		X		
BALCONY/PATIO				X

C - Central air conditioning

The proposed unit amenity package at the subject site will generally be competitive with the other comparable properties.

Project amenities are listed as follows:

PROJECT AMENITIES	MADISON PLACE	SUWANEE HOUSE	WILLOW	OVERLOOK POINTE (SITE)
COMMUNITY BUILDING				X
EXERCISE ROOM				X
PLAYGROUND			X	X
SPORTS COURT				B
PICNIC AREA			X	X
LAUNDRY	X	X	X	X
ON-SITE MANAGEMENT	X	X	X	X
COMPUTER LAB				X
GAZEBO				X
SOCCER FIELD				X

B - Basketball court

The project amenities comparison shows the proposed project to offer many more amenities than its competitors, including an exercise room, basketball court, soccer field, and computer lab.

The proposed project will offer one-, two-, and three-bedroom units. Unit and bedroom sizes (in square feet), rent, and features for each bedroom type proposed at the subject site and of the comparable projects are listed as follows:

ONE-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	NET RENT
MADISON PLACE (MR)	20	0	0.0%	1.0	700	\$450
SUWANEE HOUSE	13	0	0.0%	1.0	650	\$165- \$265
WILLOW	4	0	0.0%	1.0	700	\$300- \$445
OVERLOOK POINTE (SITE)	16	N/A	N/A	1.0	783	\$170- \$324

N/A – Not applicable

(MR) – Market-rate

TWO-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	NET RENT
MADISON PLACE (MR)	10	1	10.0%	2.0	900	\$550
SUWANEE HOUSE	27	0	0.0%	1.0	800	\$190- \$320
WILLOW	21	0	0.0%	2.0	900	\$325- \$479
OVERLOOK POINTE (SITE)	24	N/A	N/A	2.0	1,025	\$198- \$353

N/A – Not applicable

(MR) – Market-rate

THREE-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	NET RENT
MADISON PLACE (MR)	18	0	0.0%	2.0	1,000	\$649
SUWANEE HOUSE	UNIT TYPE NOT OFFERED					
WILLOW	6	0	0.0%	2.0	1,100	\$345- \$515
OVERLOOK POINTE (SITE)	16	N/A	N/A	2.0	1,180	\$364- \$372

N/A – Not applicable

(MR) – Market-rate

As the preceding bedroom analysis tables illustrate, the proposed project will have much lower net rents than Madison Place and Willow, and will have similar rents to Suwanee House. When the proposed unit sizes (square feet) are compared with other comparable projects in the market, the proposed unit sizes are larger than any other comparable units and appear to be appropriate for family occupancy.

UTILITY RESPONSIBILITY

The following table indicates what utilities are provided by the comparable apartment properties. A “yes” indicates that utility is included in the rent, and a “no” indicates the utility is not included.

PROJECT	WATER	SEWER	TRASH	ELECTRIC	HEAT	HEAT TYPE
MADISON PLACE (MARKET-RATE)	YES	YES	YES	NO	NO	ELECTRIC
SUWANEE HOUSE	YES	YES	YES	NO	NO	ELECTRIC
WILLOW	YES	YES	YES	NO	NO	ELECTRIC
OVERLOOK POINTE	NO	NO	YES	NO	NO	ELECTRIC

CONCESSIONS

Rent concessions (if any) such as discounted rents or deposits, free month(s) rent, or other specials advertised for each comparable property is summarized as follows:

PROJECT	CONCESSION(S)
MADISON PLACE (MARKET-RATE)	NO
SUWANEE HOUSE	NO
WILLOW	NO
OVERLOOK POINTE	NOT AVAILABLE

As the preceding table illustrates, there is one vacant unit among the three comparable properties. As a result, none of the properties are offering rent concessions or specials.

SECTION 8 VOUCHERS

It is anticipated that additional support at the project would come from tenants with HUD Section 8 Vouchers. The current Fair Market Rents for the area as well as the proposed gross rents are as follows:

UNIT TYPE	FAIR MARKET RENTS	PROPOSED GROSS RENTS		
		30%	50%	60%
ONE-BEDROOM	\$349	\$225	\$359	\$379
TWO-BEDROOM	\$427	\$270	\$415	\$425
THREE-BEDROOM	\$553	-	\$453	\$461

Note: The Fair Market Rents have been established by the Department of Housing and Urban Development and are gross rents including all utilities.

As the above table indicates the proposed gross Tax Credit rents for the 30% one-, two-, and three-bedroom units are below the Fair Market Rents. These units will be available to renters with HUD Section 8 Vouchers. However, the 50% and 60% one-bedroom units have proposed gross Tax Credit rents above the Fair Market Rents, and these units will not be available to renters with HUD Section 8 Certificates or Vouchers unless management is willing to reduce rent levels to Fair Market Rents.

As of May 2002, Crisp County had a total of 268 existing HUD Section 8 Vouchers issued. According to the director of the area HUD Section 8 program, the average turnover rate for persons coming off the program (being replaced with a new recipient) is 3 per month. However, HUD Section 8 Voucher holders could also change their place of residence at the end of a lease term, becoming a potential source of supply.

There is a list of 16 applicants waiting to join the Crisp County HUD Section 8 Certificate/Voucher program. The number of Vouchers currently available is perceived as stable.

COMPARABLE MARKET RENT ANALYSIS

Comparable market rent analysis establishes the rent potential renters would expect to pay for the subject units in the open market without income restrictions. Comparable market rent is based on a regression analysis for the area apartment market. For each unit type, the regression analysis compares net rent by comparability index for all market-rate developments. This evaluation provides a comparison of existing market rents to those at the proposed project. A variety of factors influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support

base at that rent range, and the age and condition of the subject property and competitive units.

Considering the proposed unit and project amenities and an appealing aesthetic quality, the proposed Overlook Pointe Apartments is anticipated to have an overall comparability rating of 24.5. The overall rating is based on ratings of 9.0 for unit amenities, 7.5 for project amenities, and 8.0 for aesthetic quality.

No projects in this market have achieved the comparability index (24.5) of the proposed project. In this market, the highest comparability rating achieved by an existing project is 19.5, reflecting the age and condition of the existing base. As a result, there are no projects at the comparable market rent level projected for the subject property. However, a potential renter will formulate a perception of *value* based on the lower quality alternatives. In this market, the comparable market rent is what a renter would expect to pay based on the current standards in the market.

Rents within the Cordele Site EMA have increased at an established annual rate of 3.4% over the past few years.

There are 69 one-bedroom units within the Site EMA. Rents for these units range from \$166 to \$451. Based on the current rent structure of one-bedroom units, present-day rent for a development comparable to the one proposed is \$480 per month. Based on the established rate of increase (3.4%), probable one-bedroom rent is \$515 at the anticipated opening in June 2004. The proposed rents of \$156 and \$310 are far below the market-driven rent.

There are 129 two-bedroom units within the Site EMA. Rents for these units range from \$192 to \$552. Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is \$590 per month. Applying the average annual increase in the Site EMA yields two-bedroom rent of \$630 at opening. The proposed rents of \$180 and \$335 are far below the market-driven rent.

There are 68 three-bedroom units within the Site EMA. Rents for these units range from \$409 to \$650. Based on the current rent structure of three-bedroom units, present-day rent for a development comparable to the one proposed is \$690 per month. Applying the average annual increase in the Site EMA yields three-bedroom rent of \$735 at opening. The proposed rents of \$342 and \$350 are far below the market-driven rent.

The following table compares the market rents at opening with the proposed rents at the subject site for one, two-, and three-bedroom units. Rents are gross, including all utilities except telephone and cable television.

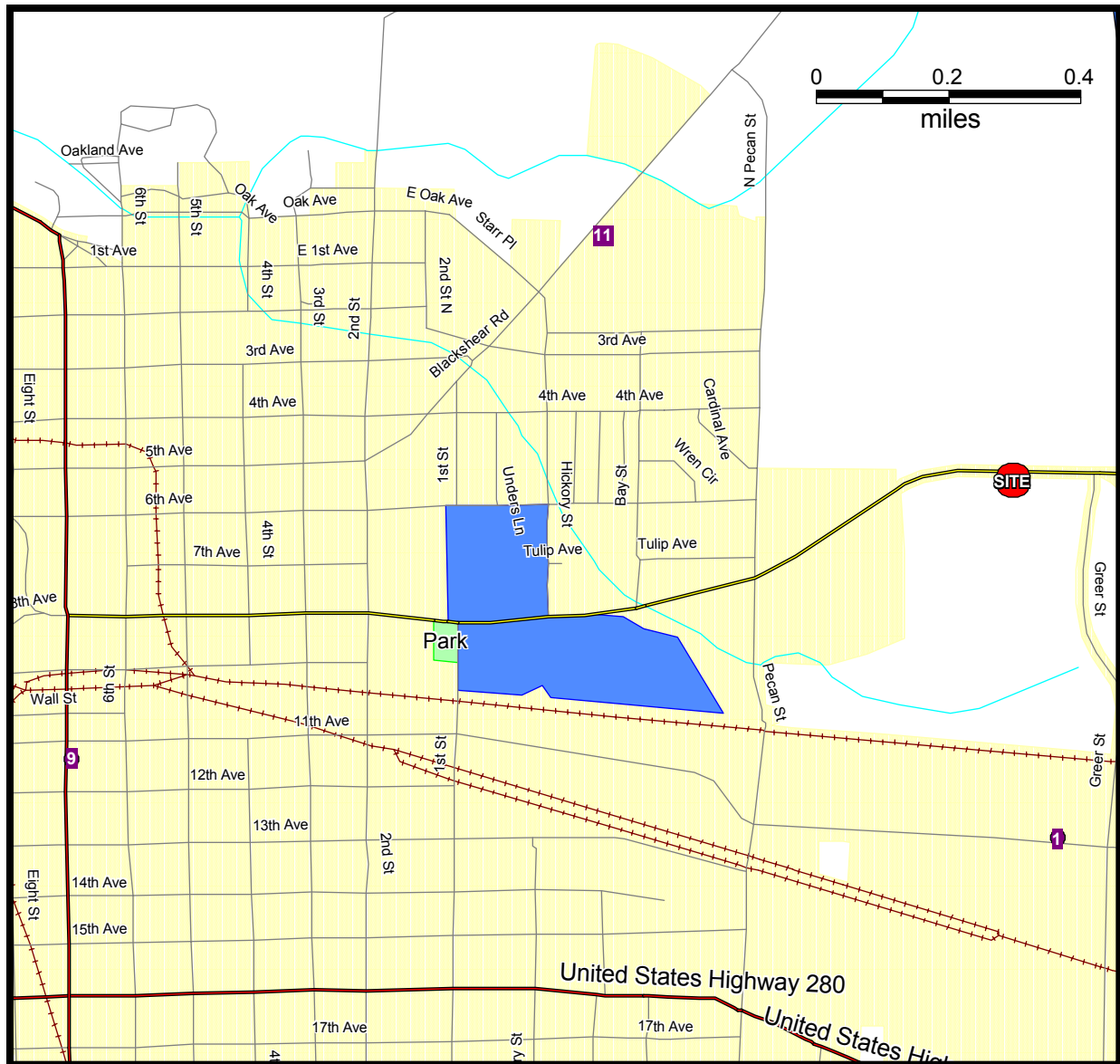
UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT OPENING AT 24.5 COMPARABILITY RATING		PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
		NET	GROSS		
ONE-BEDROOM	30%	\$515	\$584	\$225	38.5%
	50%	\$515	\$584	\$359	61.5%
	60%	\$515	\$584	\$379	64.9%
TWO-BEDROOM	30%	\$630	\$720	\$270	37.5%
	50%	\$630	\$720	\$415	57.6%
	60%	\$630	\$720	\$425	59.0%
THREE-BEDROOM	50%	\$735	\$846	\$453	53.5%
	60%	\$735	\$846	\$461	54.4%

With the proposed Tax Credit rents ranging from 37.5% to 64.9% of market-driven rents, these proposed units will be perceived as an excellent value within the market.

3. APARTMENT LOCATION MAP

A Map designating each of the comparable apartment projects, as well as the subject site, follow:

COMPARABLE APARTMENT LOCATIONS



CORDELE, GEORGIA



DANTER
COMPANY

4. FEDERAL AND STATE-ASSISTED PROJECTS

Following is a list of comparable federal and state-assisted properties within the Site EMA, as well as the subject site:

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
6	HERITAGE OAKS	1986	50	100.0%	RURAL DEVELOPMENT 515
10	PECAN GROVE	1982	40	92.5%	RURAL DEVELOPMENT 515
12	MORNINGSIDE	1950	475	99.8%	PUBLIC HOUSING
14	HOLSEY COBB VILLAGE	1970	36	100.0%	HUD SECTION 8
15	HILLTOP	1982	64	100.0%	RURAL DEVELOPMENT 515

5. EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS

There are 5 low-income Tax Credit projects within the Site EMA. Of these, only 2 are not specifically restricted to elderly households. The following table summarizes these Tax Credit projects and the proposed subject development.

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
2	WOODVALE I	1988	40	100.0%	TAX CREDIT-ELDERLY/RD 515
3	WOODVALE II	1991	46	100.0%	TAX CREDIT-ELDERLY/RD 515
4	WOODVALE III	1994	46	100.0%	TAX CREDIT-ELDERLY/RD 515
9	SUWANEE HOUSE	1996	40	100.0%	TAX CREDIT-FAMILY
11	WILLOW	1991	31	100.0%	TAX CREDIT-FAMILY/RD 515
SITE	OVERLOOK POINTE	PLANNED	56	-	TAX CREDIT-FAMILY

The entire existing (203 units) Tax Credit base, omitting the existing elderly (132 units) Tax Credit units, yields an existing 71 family Tax Credit units. These 71 family units and the proposed 56-unit Tax Credit project represent 16.2% of the age- and income-appropriate renter households (784) in the Cordele EMA. We consider this a moderate, but achievable, overall capture ratio indicating that there is sufficient support in the EMA for the existing and proposed Tax Credit project and the development of the subject property will not adversely affect the existing Tax Credit properties in the market.

The proposed 56-unit Tax Credit project will have minimal, if any, effect on the low-income projects, especially when considering that there are no vacancies at the existing Tax Credit projects.

6. PLANNED AND PROPOSED

According to area planning and building officials, there is a new 17-unit duplex development currently under construction in the market area at 20th Avenue and Greer Street. The development will feature 34 three-bedroom/2 bath rental units. The ranch-style duplexes will feature range, refrigerator, dishwasher, disposal, washer/dryer hookups, and central air conditioning. The developer stated that the units will rent for \$675 a month and include no landlord-paid utilities. The first duplex completed construction in late May.

Another family Tax Credit and market-rate project, Pateville Estates, is currently seeking Tax Credit allocations for the year 2002 in the Cordele market. This proposed project has 60 two-, three-, and four-bedroom Tax Credit units and 16 two-, three-, and four-bedroom market-rate units planned.

I. INTERVIEWS

According to Cordele area apartment managers, city development officials, and the Chamber of Commerce president, Cordele is lacking in quality, affordable housing. One apartment manager stated that while he thinks “there are too many very low-income housing projects in Cordele already, the ones that are existing are in bad areas and are rundown or not fit to be occupied.” The same manager noted that market-rate apartments in the area are very hard to keep occupied because of the high percentage of low-income households in Cordele and Crisp County.

Chamber of Commerce President Monica Simmons said “there is definitely not enough quality, new housing in Cordele.” She said the need for housing for people with extremely low incomes is very high.

One Tax Credit property manager said she was “not sure if the area needed more Tax Credit apartments.” She cited having 8 vacancies last spring and no vacancies this spring as the basis for this opinion. She did note that the East 8th Avenue site would be ideal because of its proximity to the interstate and community services.

In summation, most seem to agree that the Cordele area needs more quality, low-income housing; however, caution should be taken to not overbuild the market with Tax Credit units.

J. FINDINGS AND RECOMMENDATIONS

Based on the findings reported in our market study, we give the proposed project a **Pass** rating, as it is our opinion that a market exists for the 56-unit Overlook Pointe at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may invalidate these findings. The Project Description of the proposed subject site is detailed on pages IV-1 through IV-3 of this report.

The project will be competitive within the market area in terms of unit amenities and unit sizes. The proposed unit sizes appear to be competitive with other units in the market. Further, the proposed amenity package at the proposed project is much more substantial than any of the comparable properties.

V. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Cordele, Georgia Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for studio, one-, two-, and three-bedroom apartments.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability index, rating unit amenities, project amenities, overall aesthetic appeal, and curbside marketability.
- Amenity analyses, including the following:
 - A unit amenity analyses listing the unit amenities for each property
 - A project amenity analysis listing the project amenities for each development.
 - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	4	1.5%	0	0.0%
ONE-BEDROOM	69	25.6%	5	7.2%
TWO-BEDROOM	129	47.8%	10	7.8%
THREE-BEDROOM	68	25.2%	2	2.9%
TOTAL	270	100.0%	17	6.3%

SUBSIDIZED

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
ONE-BEDROOM	358	43.2%	0	0.0%
TWO-BEDROOM	279	33.7%	4	1.4%
THREE-BEDROOM	152	18.4%	0	0.0%
FOUR-BEDROOM +	39	4.7%	0	0.0%
TOTAL	828	100.0%	4	0.5%

**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

YEAR OF PROJECT OPENING	NUMBER OF PROJECTS	NUMBER OF UNITS	PERCENT DISTRIBUTION	CUMULATIVE UNITS	MAY 2002 VACANCY RATE
Before 1970	0	0	0.0%	0	0.0%
1970 - 1974	1	48	17.8%	48	16.7%
1975 - 1979	0	0	0.0%	48	0.0%
1980 - 1984	1	50	18.5%	98	10.0%
1985 - 1989	1	36	13.3%	134	0.0%
1990	0	0	0.0%	134	0.0%
1991	0	0	0.0%	134	0.0%
1992	0	0	0.0%	134	0.0%
1993	1	36	13.3%	170	5.6%
1994	0	0	0.0%	170	0.0%
1995	0	0	0.0%	170	0.0%
1996	1	40	14.8%	210	0.0%
1997	0	0	0.0%	210	0.0%
1998	0	0	0.0%	210	0.0%
1999	2	60	22.2%	270	3.3%
2000	0	0	0.0%	270	0.0%
2001	0	0	0.0%	270	0.0%
2002*	0	0	0.0%	270	0.0%
TOTAL:	7	270	100.0 %	270	6.3%

AVERAGE ANNUAL RELEASE OF UNITS 1997 - 2001: 12

* THROUGH MAY 2002

RENT AND VACANCY ANALYSIS
STUDIO UNITS
CORDELE, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$326	4	100.0%	0	0.0%
TOTAL	4	100.0%	0	0.0%

Median Collected Rent: \$326

**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
CORDELE, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$432	20	29.0%	0	0.0%
\$342	36	52.2%	5	13.9%
\$247	5	7.2%	0	0.0%
\$212	4	5.8%	0	0.0%
\$147	4	5.8%	0	0.0%
TOTAL	69	100.0%	5	7.2%

Median Collected Rent: \$342

**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
CORDELE, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$528	58	45.0%	4	6.9%
\$473 - \$488	10	7.8%	0	0.0%
\$438	18	14.0%	0	0.0%
\$375	16	12.4%	6	37.5%
\$298	15	11.6%	0	0.0%
\$238	10	7.8%	0	0.0%
\$168	2	1.6%	0	0.0%
TOTAL	129	100.0%	10	7.8%

Median Collected Rent: \$473

**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
CORDELE, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$621	18	26.5%	0	0.0%
\$532	18	26.5%	0	0.0%
\$395	32	47.1%	2	6.3%
TOTAL	68	100.0%	2	2.9%

Median Collected Rent: \$532

Rents at all properties have been adjusted to collected rent. Collected rent is defined as the utility payor details (landlord or tenant) of the subject property. For specific details on which utilities are included, please see the project conclusions.

PROJECT INFORMATION
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	MADISON PLACE 13TH AVE./GREER ST. CORDELE (229) 273-9430	GA	1999	48	97.9%	ACCEPT HUD SECTION 8
2	WOODVALE I 1301 E. 8TH AVE. CORDELE (229) 273-8802	GA	1988	40	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; TAX CREDIT; 37 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE; WAITING LIST OF 15 PEOPLE
3	WOODVALE II 1301 E. 8TH AVE. CORDELE (229) 273-8802	GA	1991	46	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; TAX CREDIT; ELDERLY, HANDICAPPED; 44 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE
4	WOODVALE III 1301 E. 8TH AVE. CORDELE (229) 273-8802	GA	1994	46	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; TAX CREDIT; ELDERLY, HANDICAPPED; 46 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE
5	WHISPERWOOD 1506 E. 16TH AVE. CORDELE (229) 273-3548	GA	1983	50	90.0%	WASHER/DRYER HOOKUPS IN ONE AND TWO-BR UNITS
6	HERITAGE OAKS 809 BROAD ST. CORDELE (229) 273-3386	GA	1986	50	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; FAMILY; NO RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE; WAITING LIST OF 6 PEOPLE

PROJECT INFORMATION
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	WOODSTONE 1410 S. PECAN ST. CORDELE (229) 273-8842	GA	1985	36	100.0%	
8	ENGLISH VILLAGE 1506 S. PECAN ST. CORDELE (229) 273-8842	GA	1973	48	83.3%	POOL IS CLOSED
9	SUWANEE HOUSE 101 S. 7TH ST. CORDELE (229) 273-5550	GA	1996	40	100.0%	TAX CREDIT/HOME; FAMILY; WAITING LIST OF 5 PEOPLE; ACCEPT HUD SECTION 8
10	PECAN GROVE 801 BLACKSHEAR RD. CORDELE (229) 273-0756	GA	1982	40	92.5%	GOVERNMENT SUBSIDIZED, RD SECTION 515; NO RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE; ACCEPT HUD SECTION 8
11	WILLOW 1210 BLACKSHEAR RD. CORDELE (229) 273-6496	GA	1991	31	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; TAX CREDIT; FAMILY; 14 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE; ACCEPT HUD SECTION 8
12	MORNINGSIDE 401 S. 10TH ST. CORDELE (229) 273-3938	GA	1950	475	99.8%	GOVERNMENT SUBSIDIZED, CORDELE HOUSING AUTHORITY; SCATTERED SITES

PROJECT INFORMATION
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	CAMBRIDGE 510 18TH AVE. E CORDELE (229) 273-9430	GA	1999	12	91.7%	
14	HOLSEY COBB VILLAGE 1210 S. 10TH ST. CORDELE (229) 273-7837	GA	1970	36	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
15	HILLTOP 211 W. 24TH AVE. CORDELE (229) 273-1351	GA	1982	64	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; 29 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE; WAITING LIST OF 12 PEOPLE; ACCEPT HUD SECTION 8
16	ST. JAMES 215 24TH AVE. CORDELE (229) 273-9430	GA	1993	36	94.4%	

**STREET RENT COMPARISON
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
1	MADISON PLACE		\$450	\$550	\$649	
2	WOODVALE I		SUB.	SUB.		
3	WOODVALE II		SUB.	SUB.		
4	WOODVALE III		SUB.	SUB.		
5	WHISPERWOOD	\$340	\$360	\$495 - \$510		
6	HERITAGE OAKS		SUB.	SUB.		
7	WOODSTONE			\$460	\$560	
8	ENGLISH VILLAGE			\$420	\$450	
9	SUWANEE HOUSE		\$165 - \$265	\$190 - \$320		
10	PECAN GROVE		SUB.	SUB.	SUB.	
11	WILLOW		SUB.	SUB.	SUB.	
12	MORNINGSIDE		SUB.	SUB.	SUB.	SUB.
13	CAMBRIDGE			\$550		
14	HOLSEY COBB VILLAGE		SUB.	SUB.	SUB.	
15	HILLTOP		SUB.	SUB.		
16	ST. JAMES			\$550		

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED

COMPARABILITY INDEX
MODERN APARTMENT DEVELOPMENT
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
1	MADISON PLACE	8.5	1.5	8.0	18.0
2	WOODVALE I	7.5	3.0	6.5	17.0
3	WOODVALE II	7.5	2.5	6.5	16.5
4	WOODVALE III	7.5	2.5	6.5	16.5
5	WHISPERWOOD	8.5	1.5	6.5	16.5
6	HERITAGE OAKS	7.5	2.5	6.5	16.5
7	WOODSTONE	8.5	3.0	6.5	18.0
8	ENGLISH VILLAGE	8.5	5.0	6.0	19.5
9	SUWANEE HOUSE	7.5	1.5	8.5	17.5
10	PECAN GROVE	7.5	1.5	6.5	15.5
11	WILLOW	5.0	3.0	6.5	14.5
12	MORNINGSIDE	7.0	4.0	5.5	16.5
13	CAMBRIDGE	8.5	1.5	6.0	16.0
14	HOLSEY COBB VILLAGE	5.0	1.5	5.5	12.0
15	HILLTOP	7.5	2.5	6.0	16.0

COMPARABILITY INDEX
MODERN APARTMENT DEVELOPMENT
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

<u>MAP CODE</u>	<u>PROJECT</u>	<u>COMPARABILITY FACTOR</u>			<u>TOTAL</u>
		<u>UNIT</u>	<u>PROJECT</u>	<u>AESTHETIC</u>	
16	ST. JAMES	8.5	1.5	7.0	17.0

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.

PROJECT AMENITIES DESCRIPTION
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG / BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON SITE MGNT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	MADISON PLACE												X		X				
2	WOODVALE I		X								X		X		X				
3	WOODVALE II		X										X		X				
4	WOODVALE III		X										X		X				
5	WHISPERWOOD												X		X				
6	HERITAGE OAKS							X					X		X				
7	WOODSTONE	X											X						
8	ENGLISH VILLAGE	X	X					X					X						
9	SUWANEE HOUSE												X		X				
10	PECAN GROVE												X		X				
11	WILLOW							X				X	X		X				
12	MORNINGSIDE		X					X				X	X		X				

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

PROJECT AMENITIES DESCRIPTION
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG / BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON SITE MGNT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
13	CAMBRIDGE											X	X						
14	HOLSEY COBB VILLAGE											X	X						
15	HILLTOP		X										X		X				
16	ST. JAMES											X	X						

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

UNIT AMENITIES DESCRIPTION
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH / DRY HOOKUP	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SEC	BALCONY / PATIO	CAR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
1	MADISON PLACE	X	X		X	X	C		X	X	B										
2	WOODVALE I	X	X				C		X	X	B			X							
3	WOODVALE II	X	X				C		X	X	B			X							
4	WOODVALE III	X	X				C		X	X	B			X							
5	WHISPERWOOD	X	X		X	X	C		S	X	B			X							
6	HERITAGE OAKS	X	X				C		X	X	X			X							
7	WOODSTONE	X	X		X	X	C			X	B			X							
8	ENGLISH VILLAGE	X	X		X	X	C		X	X	B										
9	SUWANEE HOUSE	X	X				C		X	X	B							X			
10	PECAN GROVE	X	X				C		X	X	B			X							
11	WILLOW	X	X						X	X											

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

UNIT AMENITIES DESCRIPTION
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH / DRY HOOKUP	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SEC	BALCONY / PATIO	C/AR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
12	MORNINGSIDE	X	X				C			X	B			X							
13	CAMBRIDGE	X	X		X	X	C		X	X	B										
14	HOLSEY COBB VILLAGE	X	X							X	B										
15	HILLTOP	X	X				C		X	X	B			X							
16	ST. JAMES	X	X		X	X	C		X	X	B										

S - SOME	<u>REFRIGERATOR</u>	<u>AIR CONDITIONING</u>	<u>WINDOW COVERINGS</u>	<u>GARAGE</u>	<u>BASEMENT</u>
O - OPTIONAL	I - ICEMAKER F - FROSTFREE	C - CENTRAL AIR W - WINDOW UNIT	B - BLINDS D - DRAPES	A - ATTACHED D - DETACHED U - UNDERGROUND	U - UNFINISHED F - FINISHED

**DISTRIBUTION OF
UNIT AND PROJECT AMENITIES
MARKET RATE UNITS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

UNIT AMENITIES	PROJECTS			PERCENTAGE OF PROJECTS
	ALL UNITS	SOME UNITS OR OPTIONAL	TOTAL	
REFRIGERATOR	7	0	7	100.0%
RANGE	7	0	7	100.0%
MICROWAVE	0	0	0	0.0%
DISHWASHER	6	0	6	85.7%
DISPOSAL	6	0	6	85.7%
AIR CONDITIONING	7	0	7	100.0%
WASHER / DRYER	0	0	0	0.0%
WASH / DRY HOOKUP	5	1	6	85.7%
CARPET	7	0	7	100.0%
WINDOW COVERINGS	7	0	7	100.0%
FIREPLACE	0	0	0	0.0%
INTERCOM SECURITY	0	0	0	0.0%
BALCONY / PATIO	2	0	2	28.6%
CAR PORT	0	0	0	0.0%
GARAGE	0	0	0	0.0%
BASEMENT	0	0	0	0.0%
CEILING FAN	1	0	1	14.3%
VAULTED CEILING	0	0	0	0.0%
SECURITY SYSTEM	0	0	0	0.0%
PROJECT AMENITIES				
POOL	2		2	28.6%
COMMON BUILDING	1		1	14.3%
SAUNA	0		0	0.0%
HOT TUB	0		0	0.0%
EXERCISE ROOM	0		0	0.0%
TENNIS	0		0	0.0%
PLAYGROUND	1		1	14.3%
SPORTS COURT	0		0	0.0%
JOG / BIKE TRAIL	0		0	0.0%
LAKE	0		0	0.0%
PICNIC AREA	2		2	28.6%
LAUNDRY FACILITY	7		7	100.0%
SECURITY GATE	0		0	0.0%
ON SITE MANAGEMENT	3		3	42.9%
ELEVATOR	0		0	0.0%

UNIT TYPE / UTILITY DETAIL
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRIC	WATER / SEWER	TRASH PICK UP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
1	MADISON PLACE		X	X	X						1,2	E	T	E	T	E	T	T	L	L		T	
2	WOODVALE I		X	X							1	E	T	E	T	E	T	T	L	L		T	
3	WOODVALE II		X	X							1	E	T	E	T	E	T	T	L	L		T	
4	WOODVALE III		X	X							1	E	T	E	T	E	T	T	L	L		T	
5	WHISPERWOOD	X	X	X							1	E	T	E	T	E	T	T	L	L		T	
6	HERITAGE OAKS		X					X			1,2	E	T	E	T	E	T	T	L	L		T	
7	WOODSTONE							X	X		2	E	T	E	T	E	T	T	L	L		T	
8	ENGLISH VILLAGE			X	X						2	G	L	G	L	E	T	T	L	L		T	
9	SUWANEE HOUSE		X	X							2	E	T	E	T	E	T	T	L	L		T	
10	PECAN GROVE		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
11	WILLOW		X					X	X		1,2	E	T	E	T	E	T	T	L	L		T	
12	MORNINGSIDE		X	X					X	X	1,2	E	T	E	T	E	T	T	L	L		T	
13	CAMBRIDGE			X							1	E	T	E	T	E	T	T	L	L		T	
14	HOLSEY COBB VILLAGE		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
15	HILLTOP		X	X							2	E	T	E	T	E	T	T	L	L		T	
16	ST. JAMES							X			2	E	T	E	T	E	T	T	L	L		T	

PAYOR

L - LANDLORD
T - TENANT

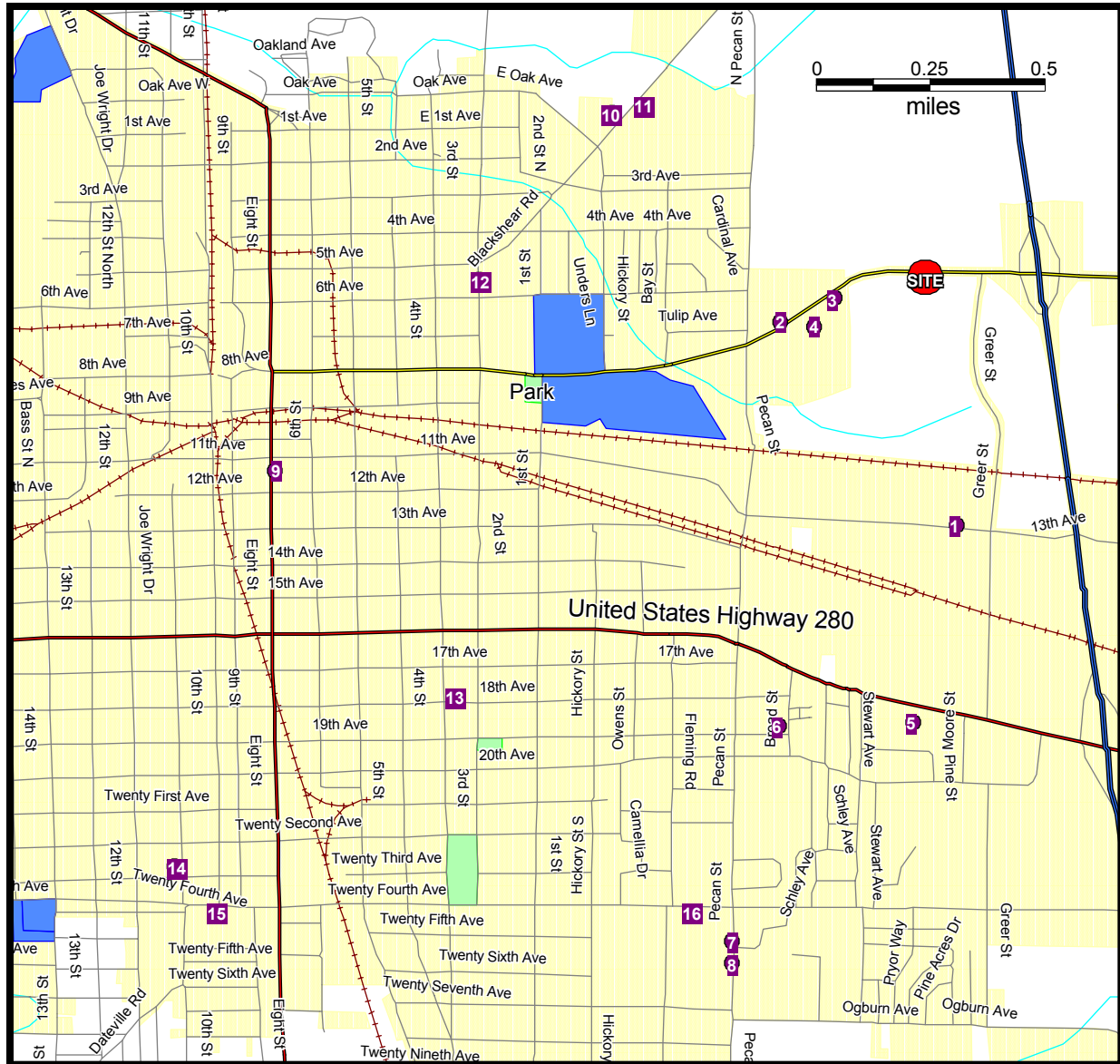
UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE

APARTMENT LOCATIONS



CORDELE, GEORGIA



**DANTER
COMPANY**

APARTMENT PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

1

MADISON PLACE
13TH AVE./GREER ST.
CORDELE, GA 31015



2

WOODVALE I
1301 E. 8TH AVE.
CORDELE, GA 31015



3

WOODVALE II
1301 E. 8TH AVE.
CORDELE, GA 31015



APARTMENT PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

4

WOODVALE III
1301 E. 8TH AVE.
CORDELE, GA 31015



5

WHISPERWOOD
1506 E. 16TH AVE.
CORDELE, GA 31015



6

HERITAGE OAKS
809 BROAD ST.
CORDELE, GA 31015



APARTMENT PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

7

WOODSTONE
1410 S. PECAN ST.
CORDELE, GA 31015



8

ENGLISH VILLAGE
1506 S. PECAN ST.
CORDELE, GA 31015



9

SUWANEE HOUSE
101 S. 7TH ST.
CORDELE, GA 31015



APARTMENT PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

10

PECAN GROVE
801 BLACKSHEAR RD.
CORDELE, GA 31015



11

WILLOW
1210 BLACKSHEAR RD.
CORDELE, GA 31015



12

MORNINGSIDE
401 S. 10TH ST.
CORDELE, GA 31015



APARTMENT PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

13

CAMBRIDGE
510 18TH AVE. E
CORDELE, GA 31015



14

HOLSEY COBB VILLAGE
1210 S. 10TH ST.
CORDELE, GA 31015



15

HILLTOP
211 W. 24TH AVE.
CORDELE, GA 31015



APARTMENT PHOTOGRAPHS
CORDELE, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

16

ST. JAMES
215 24TH AVE.
CORDELE, GA 31015



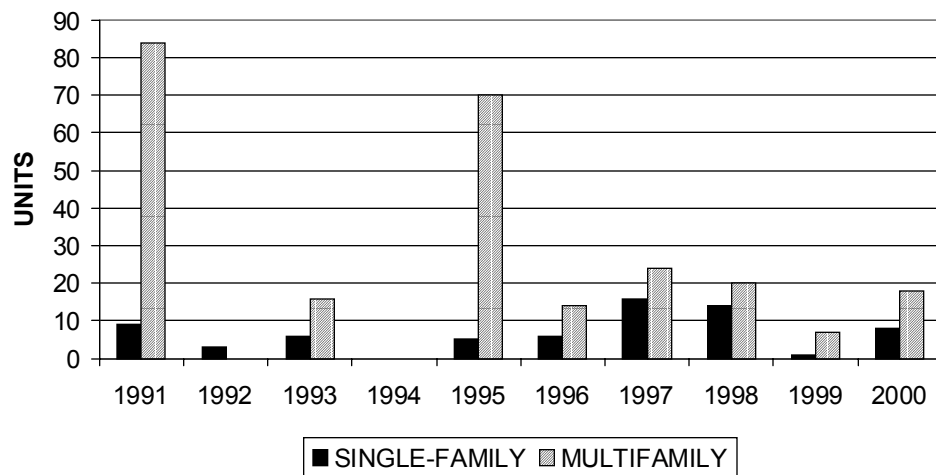
VI. HOUSING STARTS

In an analysis of housing starts by building permits in Crisp County, Georgia since 1991, the peak year was 1991 with 131 units; 64.1% of these were multifamily units. In 2000, there were 88 starts, and there were 81 in 2001.

Housing starts in the city of Cordele accounted for 40.1% of the total Crisp County starts. Since 1991, there have been permits issued representing 358 units in Cordele, 80.7% of which have been multifamily units.

HOUSING UNITS AUTHORIZED
CORDELE
1991-2001

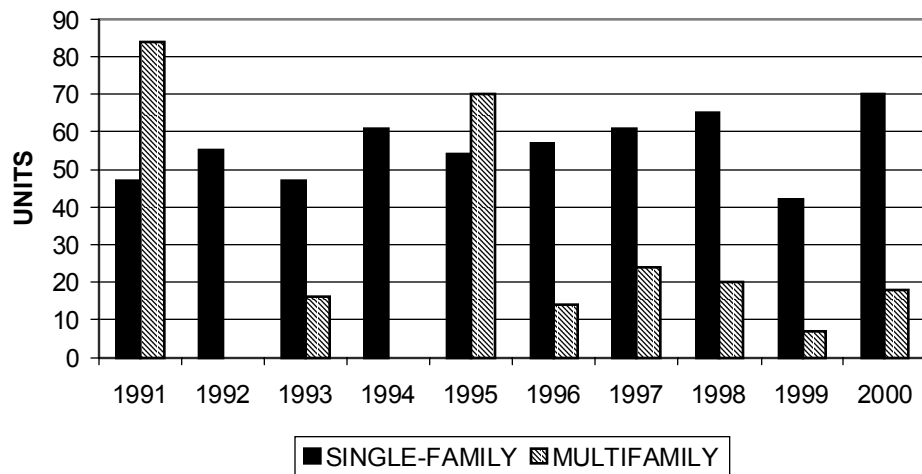
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
1991	9	84	93
1992	3	0	3
1993	6	16	22
1994	0	0	0
1995	5	70	75
1996	6	14	20
1997	16	24	40
1998	14	20	34
1999	1	7	8
2000	8	18	26
2001	1	36	37



SOURCES: U.S. Department of Commerce, C-40 Construction Reports
The Danter Company, Incorporated

**HOUSING UNITS AUTHORIZED
CRISP COUNTY
1991-2001**

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
1991	47	84	131
1992	55	0	55
1993	47	16	63
1994	61	0	61
1995	54	70	124
1996	57	14	71
1997	61	24	85
1998	65	20	85
1999	42	7	49
2000	70	18	88
2001	45	36	81



The Crisp County building permit system covers the entire county

SOURCES: U.S. Department of Commerce, C-40 Construction Reports
The Danter Company, Incorporated

VII. AREA DEMOGRAPHICS

A. POPULATION AND HOUSEHOLDS

POPULATION AND HOUSEHOLDS
CORDELE AND CRISP COUNTY
1980, 1990, 2001 AND 2006 PROJECTED

POPULATION	CORDELE	CRISP COUNTY
1980 POPULATION*	10,099	19,489
1990 POPULATION*	10,321	20,011
CHANGE 1980-1990	2.2%	2.7%
2000 POPULATION*	11,608	21,996
CHANGE 1990-2000	12.5%	9.9%
2001 ESTIMATED POPULATION	11,656	22,146
2006 PROJECTED POPULATION	12,031	22,900
CHANGE 2001-2006	3.2%	3.4%

HOUSEHOLDS	CORDELE	CRISP COUNTY
1980 HOUSEHOLDS*	3,368	6,559
1990 HOUSEHOLDS*	3,742	7,246
CHANGE 1980-1990	11.1%	10.5%
2000 HOUSEHOLDS*	4,303	8,337
CHANGE 1990-2000	15.0%	15.1%
2001 ESTIMATED HOUSEHOLDS	4,416	8,478
2006 PROJECTED HOUSEHOLDS	4,588	8,907
CHANGE 2001-2006	3.9%	5.1%

*Based on 2001 political boundaries.

SOURCES: 1980, 1990 and 2001 Census of Population
Claritas, Incorporated

The reported 1980 and 1990 population may not correspond with the official 1980 and 1990 Census figures. This is because all of our 1980 and 1990 Census figures have been converted to the 2001 political boundaries. This provides a more accurate identification of actual growth rather than growth through annexations. Our 2001 and 2006 projection are based on the 2001 boundaries.



Population Characteristics —2000

SITE AREA RELEVANT POPULATION CHARACTERISTICS

POPULATION CHARACTERISTICS SUMMARY	2000		
	CORDELE	CRISP COUNTY	STATE OF GEORGIA
MEDIAN AGE (YEARS)	31.2	34.4	33.4
PERCENT UNDER 18	31.6%	29.0%	26.5%
PERCENT AGE 18-64	53.9%	58.0%	63.9%
PERCENT 65 OR OVER	14.5%	13.0%	9.6%
POPULATION PER HOUSEHOLD	2.6	2.6	2.6
PERCENT MALE	45.0%	47.0%	49.2%

2000 FAMILY COMPOSITION SUMMARY CRISP COUNTY AND GEORGIA

	CRISP COUNTY		STATE OF GEORGIA
	NUMBER	PERCENT	PERCENT
MARRIED COUPLES	3,731	39.0%	47.2%
FAMILIES WITH MALE HEAD ONLY	344	3.6%	3.9%
FAMILIES WITH FEMALE HEAD ONLY	1,797	18.8%	13.3%
MALE NONFAMILY HOUSEHOLDER	1,061	11.1%	12.7%
FEMALE NONFAMILY HOUSEHOLDER	1,404	14.7%	14.6%
TOTAL HOUSEHOLDS	9,559	100.0%	100.0%

POPULATION DETAIL REPORT

	CORDELE, GEORGIA		CRISP, GEORGIA	
POPULATION DETAIL	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION	11,608	100.0%	21,996	100.0%
BY SEX				
MALE	5,221	45.0%	10,341	47.0%
FEMALE	6,387	55.0%	11,655	53.0%
MEDIAN AGE	31.2		34.4	
MALE	28.8		32.5	
FEMALE	34.0		35.9	
POPULATION BY AGE				
UNDER 5 YEARS	1,025	8.8%	1,717	7.8%
5 TO 9 YEARS	1,088	9.4%	1,825	8.3%
10 TO 14 YEARS	966	8.3%	1,764	8.0%
15 TO 17 YEARS	590	5.1%	1,072	4.9%
18 TO 19 YEARS	373	3.2%	640	2.9%
20 TO 24 YEARS	809	7.0%	1,389	6.3%
25 TO 34 YEARS	1,483	12.8%	2,786	12.7%
35 TO 44 YEARS	1,489	12.8%	3,145	14.3%
45 TO 54 YEARS	1,265	10.9%	2,882	13.1%
55 TO 59 YEARS	476	4.1%	1,029	4.7%
60 TO 61 YEARS	149	1.3%	377	1.7%
62 TO 64 YEARS	210	1.8%	517	2.4%
64 TO 74 YEARS	787	6.8%	1,522	6.9%
75 TO 84 YEARS	631	5.4%	972	4.4%
85 YEARS AND OVER	267	2.3%	359	1.6%

HOUSEHOLD DETAIL REPORT

HOUSEHOLD DETAIL	CORDELE, GEORGIA		CRISP, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION	11,608	100%	21,996	100.0%
IN HOUSEHOLDS	11,150	96.1%	21,533	97.9%
IN FAMILIES	9,151	78.8%	18,189	82.7%
IN NONFAMILY HOUSEHOLDS	1,999	17.2%	3,344	15.2%
IN GROUP QUARTERS	458	3.9%	463	2.1%
TOTAL HOUSEHOLDS	4,303	100.0%	8,337	100.0%
FAMILY HOUSEHOLDS	2,840	66.0%	5,872	70.4%
MARRIED-COUPLE FAMILY	1,340	31.1%	3,731	44.8%
WITH RELATED CHILDREN	547	12.7%	1,539	18.5%
NO RELATED CHILDREN	793	18.4%	2,192	26.3%
SINGLE PARENT HOUSEHOLDS	989	23.0%	1,345	16.1%
MALE HOUSEHOLDER	81	1.9%	180	2.2%
FEMALE HOUSEHOLDER	896	20.8%	1,181	14.2%
OTHER FAMILY HOUSEHOLDS	523	12.2%	780	9.4%
MALE HOUSEHOLDER	93	2.2%	164	2.0%
FEMALE HOUSEHOLDER	430	10.0%	616	7.4%
NONFAMILY HOUSEHOLDS	1,463	100.0%	2,465	100.0%
2 OR MORE PERSONS	161	11.0%	292	11.8%
MALE HOUSEHOLDER	91	6.2%	173	7.0%
FEMALE HOUSEHOLDER	70	4.8%	119	4.8%
1 PERSON	1,302	89.0%	2,173	88.2%
MALE HOUSEHOLDER	479	32.7%	888	36.0%
FEMALE HOUSEHOLDER	823	56.3%	1,285	52.1%
PERSONS PER HOUSEHOLD	2.6		2.6	
PERSONS PER FAMILY	3.2		3.1	
CHILDREN PER FAMILY	1.1		0.9	

HOUSEHOLDS AGE BY HOUSEHOLDER

15 TO 24 YEARS	357	24.4%	516	20.9%
25 TO 34 YEARS	751	51.3%	1,393	56.5%
35 TO 44 YEARS	837	57.2%	1,725	70.0%
45 TO 54 YEARS	743	50.8%	1,649	66.9%
55 TO 64 YEARS	534	36.5%	1,167	47.3%
65 TO 74 YEARS	510	34.9%	997	40.4%
75 TO 84 YEARS	436	29.8%	682	27.7%
85 YEARS AND OVER	135	9.2%	208	8.4%



GROUP QUARTERS REPORT

GROUP QUARTER DETAIL	CORDELE, GEORGIA		CRISP, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION IN GROUP QUARTERS	458	100.0%	463	100.0%
IN INSTITUTION	394	86.0%	394	85.1%
CORRECTIONAL INSTITUTIONS	179	39.1%	179	38.7%
NURSING HOMES	215	46.9%	215	46.4%
OTHER INSTITUTIONS	0	0.0%	0	0.0%
IN OTHER GROUP QUARTERS	64	14.0%	69	14.9%
COLLEGE DORMITORIES	0	0.0%	0	0.0%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	64	14.0%	69	14.9%
65 YEARS AND OVER	237	51.7%	237	51.2%
IN INSTITUTIONS	187	40.8%	187	40.4%
CORRECTIONAL INSTITUTIONS	0	0.0%	0	0.0%
NURSING HOMES	187	40.8%	187	40.4%
OTHER INSTITUTIONS	0	0.0%	0	0.0%
OTHER GROUP QUARTERS	50	10.9%	50	10.8%
COLLEGE DORMITORIES	0	0.0%	0	0.0%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	50	10.9%	50	10.8%

B. INCOME

MEDIAN PER HOUSEHOLD INCOME CORDELE, CRISP COUNTY, AND GEORGIA

	ESTIMATED 2001	PROJECTED 2006
CORDELE	\$19,653	\$22,227
CRISP COUNTY	\$25,744	\$28,922
GEORGIA	\$45,781	\$53,000

All 2006 figures are expressed as 2006 dollars.

DISTRIBUTION OF INCOME BY HOUSEHOLD CORDELE

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$5,000	531	12.76%	423	9.71%
\$ 5,000 - \$ 9,999	585	14.06%	507	11.64%
\$ 10,000 - \$14,999	619	14.88%	580	13.32%
\$ 15,000 - \$ 19,999	365	8.77%	500	11.48%
\$ 20,000 - \$ 24,999	246	5.91%	304	6.98%
\$ 25,000 - \$ 29,999	327	7.86%	232	5.33%
\$ 30,000 - \$ 34,999	225	5.41%	306	7.03%
\$ 35,000 - \$ 39,999	126	3.03%	218	5.01%
\$ 40,000 - \$ 44,999	163	3.92%	119	2.73%
\$ 45,000 - \$ 49,999	136	3.27%	155	3.56%
\$ 50,000 - \$ 59,999	227	5.46%	215	4.94%
\$ 60,000 - \$ 74,999	295	7.09%	274	6.29%
\$ 75,000 - \$ 99,999	193	4.64%	291	6.68%
\$100,000 - \$124,999	45	1.08%	111	2.55%
\$125,000 - \$149,999	31	0.75%	34	0.78%
\$150,000 - \$249,999	35	0.84%	60	1.38%
\$250,000 - \$499,999	8	0.19%	21	0.48%
\$500,000 OR MORE	3	0.07%	5	0.11%

*In 2006 dollars

Source: Claritas, Incorporated



**DISTRIBUTION OF INCOME BY HOUSEHOLD
CRISP COUNTY**

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$5,000	813	9.59%	656	7.36%
\$ 5,000 - \$ 9,999	868	10.24%	759	8.52%
\$ 10,000 - \$14,999	916	10.80%	860	9.66%
\$ 15,000 - \$ 19,999	814	9.60%	854	9.59%
\$ 20,000 - \$ 24,999	714	8.42%	776	8.71%
\$ 25,000 - \$ 29,999	668	7.88%	674	7.57%
\$ 30,000 - \$ 34,999	501	5.91%	646	7.25%
\$ 35,000 - \$ 39,999	416	4.91%	493	5.53%
\$ 40,000 - \$ 44,999	458	5.40%	368	4.13%
\$ 45,000 - \$ 49,999	397	4.68%	435	4.88%
\$ 50,000 - \$ 59,999	483	5.70%	621	6.97%
\$ 60,000 - \$ 74,999	649	7.66%	592	6.65%
\$ 75,000 - \$ 99,999	405	4.78%	620	6.96%
\$100,000 - \$124,999	150	1.77%	231	2.59%
\$125,000 - \$149,999	110	1.30%	105	1.18%
\$150,000 - \$249,999	64	0.75%	141	1.58%
\$250,000 - \$499,999	34	0.40%	48	0.54%
\$500,000 OR MORE	18	0.21%	28	0.31%

*In 2006 dollars

Source: Claritas, Incorporated

DISTRIBUTION OF TOTAL
PERSONAL INCOME
BY INDUSTRY
1990 AND 1997
CRISP COUNTY, GEORGIA

	1990		1997		PERCENT CHANGE
	TOTAL(000)	PERCENT	TOTAL(000)	PERCENT	1990-1997
TOTAL WAGE AND SALARY DISBURSEMENTS	\$ 162,712	100.0%	\$ 236,009	100.0%	45.0%
FARM	\$ 9,617	5.9%	\$ 8,501	3.6%	-11.6%
NONFARM	\$ 153,095	94.1%	\$ 227,508	96.4%	48.6%
PRIVATE	\$ 119,508	73.4%	\$ 189,454	80.3%	58.5%
AGRICULTURAL SERVICES	\$ 1,351	0.8%	\$ 2,585	1.1%	91.3%
MINING	\$ 0	0.0%	\$ 0	0.0%	0.0%
CONSTRUCTION	\$ 8,558	5.3%	\$ 12,566	5.3%	46.8%
MANUFACTURING	\$ 33,713	20.7%	\$ 50,340	21.3%	49.3%
DURABLE GOODS	\$ 19,901	12.2%	\$ 33,060	14.0%	66.1%
NONDURABLE GOODS	\$ 13,812	8.5%	\$ 17,280	7.3%	25.1%
TRANSPORTATION AND PUBLIC UTILITIES	\$ 4,143	2.5%	\$ 5,273	2.2%	27.3%
WHOLESALE TRADE	\$ 16,328	10.0%	\$ 26,173	11.1%	60.3%
RETAIL GOODS	\$ 27,306	16.8%	\$ 38,457	16.3%	40.8%
FINANCE, INSURANCE AND REAL ESTATE	\$ 5,772	3.5%	\$ 9,216	3.9%	59.7%
SERVICES	\$ 22,337	13.7%	\$ 44,844	19.0%	100.8%
GOVERNMENT	\$ 33,587	20.6%	\$ 38,054	16.1%	13.3%
FEDERAL, CIVILIAN	\$ 1,759	1.1%	\$ 2,189	0.9%	24.4%
FEDERAL, MILITARY	\$ 543	0.3%	\$ 662	0.3%	21.9%
STATE AND LOCAL	\$ 31,285	19.2%	\$ 35,203	14.9%	12.5%

*Data not included to avoid disclosure of confidential information; data are included in totals

N/A Not Available

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis



C. WEALTH

Household wealth is determined by comparing household assets to liabilities. Household wealth statistics differ from household income statistics, which measure only earnings.

DISTRIBUTION OF WEALTH CORDELE AND CRISP COUNTY 2001

HOUSEHOLD WEALTH	CORDELE		CRISP COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$ 25,000	1,993	47.9%	3,405	40.2%
\$ 25,000 - \$ 49,999	374	9.0%	780	9.2%
\$ 50,000 - \$ 74,999	248	6.0%	558	6.6%
\$ 75,000 - \$ 99,999	341	8.2%	753	8.9%
\$100,000 - \$149,999	332	8.0%	805	9.5%
\$150,000 - \$249,999	358	1.1%	897	1.6%
\$250,000 - \$499,999	341	1.1%	863	1.6%
\$500,000 - \$749,999	99	0.3%	251	0.5%
\$750,000 - \$1,000,000	34	0.1%	79	0.1%
OVER \$1,000,000	40	1.0%	87	1.0%
MEDIAN	\$30,816		\$52,419	

Sources: Claritas, Incorporated
The Danter Company, Incorporated



D. RETAIL SALES 2001

	CRISP COUNTY
TOTAL RETAIL SALES, 2001	\$376.7 MILLION
TOTAL EFFECTIVE BUYING INCOME (EBI)	\$245.8 MILLION

Following is a distribution of retail sales by store group:

STORE GROUP	CRISP COUNTY	
	(\$000)	PERCENT
FOOD	\$41,715	11.1%
EATING & DRINKING PLACES	\$15,557	4.1%
GENERAL MERCHANDISE	\$80,847	21.5%
FURNITURE/FURNISHINGS/APPLIANCES	\$5,772	1.5%
AUTOMOTIVE	\$58,829	15.6%
OTHER	\$173,937	46.2%

SOURCE: Sales & Marketing Management's Survey of Buying Power

E. EMPLOYMENT

DISTRIBUTION OF EMPLOYMENT BY CATEGORY CRISP COUNTY, 1999

EMPLOYMENT CATEGORY	TOTAL EMPLOYMENT	DISTRIBUTION
FORESTRY, FISHING, HUNTING AND AGRICULTURAL SUPPORT	51	0.7%
MINING	N/A	N/A
UTILITIES	N/A	N/A
CONSTRUCTION	227	3.0%
MANUFACTURING	1,842	24.3%
WHOLESALE TRADE	451	5.9%
RETAIL TRADE	1,842	24.3%
TRANSPORTATION AND WAREHOUSING	105	1.4%
INFORMATION	N/A	N/A
FINANCE AND INSURANCE	276	3.6%
REAL ESTATE AND RENTAL AND LEASING	130	1.7%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	99	1.3%
MANAGEMENT OF COMPANIES AND ENTERPRISES	N/A	N/A
ADMINISTRATIVE SUPPORT, WASTE MANAGEMENT, REMEDIATION SERVICES	161	2.1%
EDUCATIONAL SERVICES	N/A	N/A
HEALTH CARE AND SOCIAL ASSISTANCE	993	13.1%
ARTS, ENTERTAINMENT, AND RECREATION	26	0.3%
ACCOMMODATION AND FOOD SERVICES	789	10.4%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION	303	4.0%
AUXILIARIES (EXCEPT CORPORATE, SUBSIDIARY AND REGIONAL MANAGEMENT	N/A	N/A
UNCLASSIFIED ESTABLISHMENTS	8	0.1%
TOTAL	7,593	100.0%

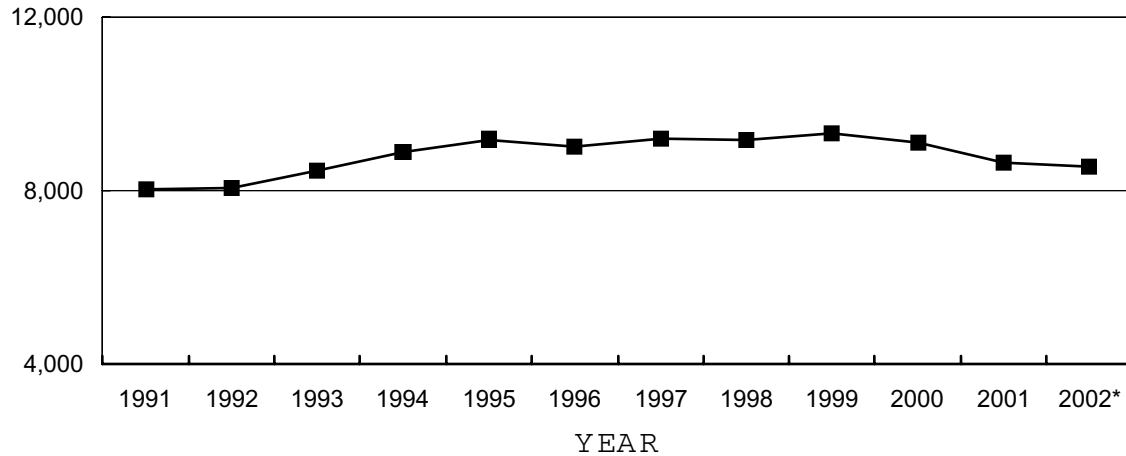
SOURCE: *COUNTY BUSINESS PATTERNS*



EMPLOYMENT AND UNEMPLOYMENT RATES
CRISP COUNTY, GEORGIA
1991 - 2002*

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		CRISP COUNTY	GEORGIA
1991	8,023	6.50%	5.00%
1992	8,045	9.70%	6.90%
1993	8,436	7.30%	5.80%
1994	8,876	5.80%	5.20%
1995	9,169	5.20%	4.90%
1996	9,015	7.10%	4.60%
1997	9,179	7.20%	4.50%
1998	9,155	6.30%	4.20%
1999	9,308	5.90%	4.00%
2000	9,091	6.10%	3.70%
2001	8,649	6.10%	4.00%
2002*	8,547	5.50%	4.60%

EMPLOYMENT



* As of March 2002

Source: Georgia Department of Labor

F. EXISTING HOUSING ANALYSIS - 1990

PERSONS PER OCCUPIED LIVING UNIT	CORDELE	CRISP COUNTY
ONE	28.1%	24.8%
TWO	28.2%	29.8%
THREE	16.9%	18.4%
FOUR	12.2%	14.3%
FIVE OR MORE	14.6%	12.8%

MEDIAN PERSONS PER LIVING UNIT	CORDELE	CRISP COUNTY
TOTAL OCCUPIED	2.7	2.7
OWNER-OCCUPIED	2.7	2.8
RENTER-OCCUPIED	2.7	2.5

**UNITS BY STRUCTURE
AND
VACANCY RATES
CORDELE AND CRISP COUNTY, GEORGIA
1990**

	CORDELE		CRISP COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL HOUSING UNITS	4,181	100.00%	8,318	100.00%
IN SINGLE-UNIT STRUCTURES	2,657	63.55%	5,222	62.78%
IN TWO- TO NINE-UNIT STRUCTURES	1,126	26.93%	1,330	15.99%
IN TEN-OR-MORE UNIT STRUCTURES	129	3.09%	175	2.10%
MOBILE HOMES, TRAILER, OTHER	269	6.43%	1,591	19.13%
OWNED UNITS (OCCUPIED)	1,870	44.73%	4,452	53.52%
RENTAL UNITS (OCCUPIED)	1,897	45.37%	2,835	34.08%
OTHER VACANT *2	108	2.58%	283	3.40%
TOTAL VACANT *3	306	7.32%	748	8.99%

*1 Includes seasonal housing

*2 "Other Vacant" category includes those neither for sale nor rent, usually unrentable or dilapidated.

*3 Does not include "Other Vacant" category.

SOURCE: 1990 Census of Housing



DISTRIBUTION OF CONTRACT RENT*
CORDELE AND CRISP COUNTY
1990

CONTRACT RENT	CORDELE		CRISP COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$ 100	94	4.99%	181	6.57%
\$100 TO \$199	411	21.82%	519	18.84%
\$200 TO \$299	610	32.38%	883	32.05%
\$300 TO \$399	428	22.72%	592	21.49%
\$400 AND OVER	275	14.60%	388	14.08%
NO CASH RENT	66	3.50%	192	6.97%
TOTAL SPECIFIED RENTER- OCCUPIED HOUSING UNITS	1,884	100.00%	2,755	100.00%
MEDIAN CONTRACT RENT	\$270		\$268	

*As defined by the Census Bureau, "contract rent is the monthly rent agreed to, or contracted for, regardless of any furnishings, utilities, or services that may be included." Thus, contract rent is neither a gross rent nor a net rent, but a combination of both.

The above data area a distribution of all rental units (e.g. duplexes, conversions, units above storefronts, single-family homes, mobile homes, and modern apartments) regardless of age or condition.

Source: 1990 Census of Housing

**HOUSING QUALITY
CORDELE AND CRISP COUNTY
1990**

	CORDELE		CRISP COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
HOUSING UNITS	4,181	100.00%	8,318	100.00%

YEAR STRUCTURE BUILT

1989 TO MARCH 1990	62	1.48%	297	3.57%
1985 TO 1988	415	9.93%	1,003	12.06%
1980 TO 1984	407	9.73%	976	11.73%
1970 TO 1979	682	16.31%	1,760	21.16%
1960 TO 1969	621	14.85%	1,157	13.91%
1950 TO 1959	715	17.10%	1,228	14.76%
1940 TO 1949	572	13.68%	858	10.31%
1939 OR BEFORE	707	16.91%	1,039	12.49%

SOURCE OF WATER

PUBLIC SYSTEM OR PRIVATE COMPANY	4,124	98.64%	5,015	60.29%
INDIVIDUAL DRILLED/ DUG WELL	57	1.36%	3,303	39.71%
SOME OTHER SOURCE	0	0.00%	0	0.00%

HEATING*

ROOM HEATERS, FIREPLACES, STOVES PORTABLE HEATERS, OR NONE	139	3.32%	277	3.33%
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PLUMBING FACILITIES

COMPLETE PLUMBING	4,146	99.16%	8,245	99.12%
NOT COMPLETE PLUMBING	35	0.84%	73	0.88%

BEDROOMS

NONE	52	1.24%	74	0.89%
ONE	476	11.38%	694	8.34%
TWO	1,547	37.00%	2,903	34.90%
THREE OR MORE	2,106	50.37%	4,647	55.87%



G. HOUSING/HOUSEHOLD ANALYSIS - 2000

The following tables contain data from the 2000 Census released by the US Census Bureau in Summary File 1 (SF1). Household income and rent data are not available and are not expected to be available until mid-2002.

TENURE AND OCCUPANCY SUMMARY CORDELE AND CRISP COUNTY, GEORGIA 2000

HOUSING	CORDELE, GEORGIA		CRISP, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL HOUSING UNITS	4,782	100.0%	9,559	100.0%
OCCUPIED	4,303	90.0%	8,337	87.2%
OWNER OCCUPIED	1,869	39.1%	5,048	52.8%
RENTER OCCUPIED	2,434	50.9%	3,289	34.4%
VACANT	479	10.0%	1,222	12.8%
FOR RENT	229	4.8%	379	4.0%
FOR SALE ONLY	35	0.7%	93	1.0%
RENTED OR SOLD, NOT OCCUPIED	23	0.5%	71	0.7%
FOR SEASONAL, RECREATIONAL OR OCCASIONAL USE	17	0.4%	281	2.9%
FOR MIGRANT WORKERS	0	0.0%	26	0.3%
OTHER VACANT	175	3.7%	372	3.9%

**OWNER OCCUPANCY SUMMARY
CORDELE AND CRISP COUNTY, GEORGIA
2000**

OWNER OCCUPIED HOUSING	CORDELE, GEORGIA		CRISP, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
OWNER OCCUPIED UNITS	1,869	100.0%	5,048	100.0%

BY AGE OF HOUSEHOLDER

15 TO 24 YEARS	24	1.3%	104	2.1%
25 TO 34 YEARS	181	9.7%	608	12.0%
35 TO 44 YEARS	305	16.3%	981	19.4%
45 TO 54 YEARS	371	19.9%	1,129	22.4%
55 TO 64 YEARS	281	15.0%	838	16.6%
65 TO 74 YEARS	329	17.6%	738	14.6%
75 TO 84 YEARS	291	15.6%	504	10.0%
85 YEARS AND OVER	87	4.7%	146	2.9%

BY HOUSEHOLD SIZE

1 PERSON HOUSEHOLD	506	27.1%	1,137	22.5%
2 PERSON HOUSEHOLD	659	35.3%	1,901	37.7%
3 PERSON HOUSEHOLD	292	15.6%	876	17.4%
4 PERSON HOUSEHOLD	229	12.3%	699	13.8%
5 PERSON HOUSEHOLD	104	5.6%	288	5.7%
6 PERSON HOUSEHOLD	50	2.7%	97	1.9%
7 OR MORE PERSON HOUSEHOLD	29	1.6%	50	1.0%



**RENTER OCCUPANCY SUMMARY
CORDELE AND CRISP COUNTY, GEORGIA
2000**

	CORDELE, GEORGIA		CRISP, GEORGIA	
RENTER OCCUPIED HOUSING	NUMBER	PERCENT	NUMBER	PERCENT
RENTER OCCUPIED UNITS	2,434	100.0%	3,289	100.0%
BY AGE OF HOUSEHOLDER				
15 TO 24 YEARS	333	13.7%	412	12.5%
25 TO 34 YEARS	570	23.4%	785	23.9%
35 TO 44 YEARS	532	21.9%	744	22.6%
45 TO 54 YEARS	372	15.3%	520	15.8%
55 TO 64 YEARS	253	10.4%	329	10.0%
65 TO 74 YEARS	181	7.4%	259	7.9%
75 TO 84 YEARS	145	6.0%	178	5.4%
85 YEARS AND OVER	48	2.0%	62	1.9%
BY HOUSEHOLD SIZE				
1 PERSON HOUSEHOLD	796	32.7%	1,036	31.5%
2 PERSON HOUSEHOLD	562	23.1%	787	23.9%
3 PERSON HOUSEHOLD	398	16.4%	542	16.5%
4 PERSON HOUSEHOLD	316	16.4%	460	14.0%
5 PERSON HOUSEHOLD	208	8.5%	275	8.4%
6 PERSON HOUSEHOLD	92	3.8%	111	3.4%
7 OR MORE PERSON HOUSEHOLD	62	2.5%	78	2.4%

Qualifications and Services

About the Danter Company

The Danter Company is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets. The Danter Company has completed over 15,000 studies in 49 states, Canada, the Virgin Islands, and Mexico.

The Danter Company was founded in 1970 by Kenneth Danter and was one of the first firms in the country to specialize in real estate research. The Danter Company differs from most firms providing real estate research services in two key ways: real estate research is our only area of specialization, and we hold no financial interest in any of the properties for which we do our research. These principles guarantee that our recommendations are based on the existing and expected market conditions, not on any underlying interests or an effort to sell any of our other services.

Housing-related studies, including multifamily, single-family, condominium, and elderly (assisted-living and congregate care), account for about two-thirds of our assignments. We also conduct evaluations for site-specific developments (hotels, office buildings, historic reuse, resorts, commercial, and recreational projects) and major market overviews (downtown revitalization, high-rise housing, and industrial/economic development).

All our site-specific research is enhanced by over 25 years of extensive proprietary research on housing trends and buyer/renter profiles. Results of this research have been widely quoted in *The Washington Post*, *The Boston Globe*, *USA Today*, *Builder Magazine*, *Multi-Housing News*, *Professional Builder*, and publications produced by The Urban Land Institute and *American Demographics*. Based on this research, The Danter Company was named 6 consecutive years to *American Demographics*' "Best 100 Sources for Marketing Information."

The Danter Company's combination of primary site-specific research with our proprietary research into market trends has led us to pioneer significant market evaluation methodologies, particularly the use of the **100% Data Base** for all market analyses. This Danter concept is of primary importance to real estate analyses because new developments interact with market-area projects throughout the rent/price continuum—not just with those normally considered "comparable." Other pioneer methodologies include **Effective Market Area (EMA)**SM analysis, the **Housing Demand Analysis (HDA)**SM, and the **Comparable Rent Analysis**.

About Our Methodology

Overview

Our process begins where it happens: the marketplace. We build the most complete market profile through exhaustive primary research. This information is viewed through the concept of the **Effective Market Area (EMA)**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% data base from all development within each project's EMA. We then fine-tune our primary research with the highest-quality, most recent and relevant secondary research for maximum validity.

The 100% Data Base and Other Research Methodologies

Every study conducted by The Danter Company is based on one simple methodological principle: **The 100% Data Base**. We believe that the only way to determine market strength is to examine the market at every level, so we gather data on all market area properties, not just "selected" properties that are

“comparable.” A report based on selected comparables can determine how the market is performing at one price or quality level: the 100% data base determines how the market is performing at all price and quality levels, allowing our analysts to make recommendations that maximize potential support and give the subject property the best opportunity to perform within the overall continuum of housing within the market.

From the 100% Data Base methodology, we have developed significant research methodologies specific to real estate market feasibility analysis. Because we gather rent and amenity data for all market area properties, we can empirically analyze the relationship between rent/price and level of quality/service. For our multifamily market studies, we have developed a proprietary rating system which allows us to determine a project’s **Comparability Rating**, which includes separate ratings for unit amenities, project amenities, and aesthetic amenities/curbside appeal. By plotting the rents and comparability ratings for an area’s properties on a scatter graph, we can use regression analysis to determine market-driven rent at any comparability rating level.

The 100% Data Base also allows us to measure the depth of market support. Our research indicates that most of the support for a new multifamily development typically comes from other apartment renters already within the Effective Market Area. Our previous research has identified the amount of money that renters will typically step-up their rent for a new apartment option that they perceive to be a value within the market. By analyzing this base of **step-up support**, we can quantify the depth of support for new product within the market, as well as offer constructive recommendations to maximize absorption potential.

Proprietary Research and Analytical Support

Once our analysts have obtained the 100% data base in a market area for their project, this information is added to our primary data base on that development type. Our apartment data base alone, for example, contains information on over 12 million units across the US. Data on housing units, condominiums, resorts, offices, and motels is available for recall. In addition, analysts are regularly assigned to update this material in major metropolitan markets. Currently, we have apartment information on 75% of the cities with populations of 250,000 or more. This includes, rents, vacancies, year opened, amenities, and quality evaluation.

In addition to our existing data base by unit type, we also maintain a significant base of proprietary research conducted by The Danter Company over the last 25+ years. These data, provided to our project directors as background information for their recommendations, are collected as ongoing proprietary research due to their cost—which is usually prohibitively high for developers on a per-study basis. Several different surveys have been conducted, among which are the following:

- Apartment Mobility/Demographic Characteristics
- Tax Credit Multifamily
- Rural Development Tenant Profile
- Older Adult Housing Surveys
- Office Tenant Profiles
- Downtown Resident Surveys
- Shopping Habits
- Health-Care Office and Consumer Surveys

Every project surveyed by The Danter Company analysts is photographed for inclusion in our photographic data base. This data base provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and for demonstration purposes when consulting with clients. These extensive data bases, combined with our other ongoing research, allow The Danter Company to develop criteria

for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

Personnel and Training

Our field analysts have completed an in-house training program on data gathering procedures and have completed several studies supervised by senior field analysts before working solo on field assignments. In addition, all field analysts are supervised throughout the data gathering process by the project director for that study.

All project directors, in addition to training in advanced real estate analysis techniques, have spent time serving as a field analyst in order to better understand the data gathering process, and to better supervise the field analysts in obtaining accurate market information. In addition, our project directors regularly conduct field research in order to stay current or to personally analyze particularly complicated markets.

The Danter Company has a highly-skilled production support staff, including demographics retrieval specialists, professional editors, a graphics/mapping specialist, a geographical information systems specialist and secretarial support.

The Danter Company has experienced a great deal of stability and continuity, beginning with Mr. Danter's 25+ years in real estate analysis. Our Vice President, Rob Vogt, has worked for The Danter Company analyzing real estate since 1979. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives The Danter Company the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

Our Product and Services

We conduct several types of real estate research at The Danter Company: site-specific market studies, in-house research designed either for publication or as public-service media information, proprietary research provided as supplementary data for our Project Directors, real estate marketing and marketing analysis, and real estate market consulting services.

Client-Specified Market Studies

Market Feasibility Analyses—Market feasibility studies are based on an **Effective Market Area (EMA)SM** analysis of a **100% data base**. The EMA methodology was developed by The Danter Company to determine the smallest geographic area from which a project can expect most of its support. All analyses include a complete area demographic profile. Some of the commercial development analyses we specialize in include the following:

Market-rate/Low Income Housing Tax Credit (LIHTC) apartments—These studies include the complete 100% data base field survey of existing and proposed area apartments at all rental levels, determination of appropriate unit mix, rent, unit size, and level of amenities, for the proposed development, and expected absorption rate. If necessary, we will also suggest ways to make the proposed community more marketable. We have worked with state housing agencies and national syndicators across the country to ensure that our LIHTC studies comply with their requirements.

Government Subsidized Apartments—Includes all of the above, plus additional demand calculations as required by the presiding government agency

Apartment Repositioning—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous

addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

Single-family housing—Includes a 100% data base field survey of existing and proposed single-family developments at all price levels, plus a calculation of area demand by price range and an estimated sales rate. We can also identify optimal lot sizes and critique site plans from a marketability standpoint. We also have extensive experience with integrating single-family residential and golf course development.

Hotel/Lodging—Includes a 100% data base field survey of all lodging facilities in the Competitive Market Area, plus area lodging demand calculations, estimated occupancy projections by traveler category, and an analysis of projected room rates.

Condominium Development—Includes a 100% data base field survey of area condominium developments, a demand analysis by price range, an analysis of optimum pricing strategies, and expected sales rate for the proposed development or conversion. We can also identify a project's potential for mixed for-sale/for-rent marketing if requested.

Elderly Housing Development—We complete studies for all types of housing designed for the elderly, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% data base field study of the area's existing configuration of elderly-appropriate housing options, an analysis of optimum pricing strategies, and a projected absorption or sales rate.

Recreation—We can conduct analyses for a variety of recreation options, including recreation centers and golf courses. Analyses include 100% data base field survey of comparable development, calculation of demand for additional facilities, and optimal amenity package and pricing.

Resort Development—Resort development studies can include a variety of options as well as integrated lodging or for-sale/for-rent housing development. Analyses will identify demand, sales/absorption/occupancy rate, optimal pricing, and competitive amenity packages.

Conference Center—Conference center feasibility studies typically include a 100% data base field study of existing area meeting space, calculation of demand for additional meeting space, projected occupancy, and optimal amenity package and meeting rental rates.

Office Development—Includes 100% data base field survey of existing and proposed office development, calculation of demand for additional space, projected absorption rate, and optimal pricing strategies.

Retail/Shopping Center—Includes a 100% data base field survey of area retail development, calculation of demand for additional retail development by SIC Code, and optimal rental rate

Other Analyses Available

Economic-Impact Studies—Economic-impact analysis can determine the dollar effect an industry or organization can have on a community. Our analyses incorporate the Bureau of Economic Analysis' RIMS II methodology for maximum accuracy in determining economic impact.

Survey Research—Although The Danter Company conducts ongoing in-house surveys (detailed below), we also conduct surveys on a per-project basis for developers who need to know very specific characteristics of their market. Our staff of survey administrators and analysts can develop, conduct, and produce survey results on any subject, providing general data and detailed crosstabs of any survey subject.

Consulting—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine the which markets have development opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.

The Danter TransAction Report—This quarterly analysis of the Columbus metro area single-family housing market includes analyses of new detached single-family home closings, lot closings, and building permit and platting activity.

The Greater Cleveland and Columbus Apartment Reports—These semi-annual analyses of the Greater Cleveland and Columbus apartment markets survey all area multifamily units in projects of 100 or more (Cleveland) or 50 units or more (Columbus) and provide aggregate rent and vacancy performace data, as well as preformance data for several submarkets within each metro area. The Cleveland area report is available for the full metro area, as well as special reports including only the East or West Side.